FINANCIAL TIMES

Start overnew the week



Crest London's new

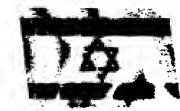
settlement service John Gapper, Page 15

Olympic Games

Why Britain's élite lags the world

Keith Wheatley, Page 10

IRA denies responsibility for Enniskillen blast
Mayhew faces Commons test



Today's survey

Israel: Prospects for reform

Separate section

MONDAY JULY 15 1996

US team seeks to help speed **Russian reforms**

A team of senior US figures including Al Gore, the A team of semor US neures including Al Gore, me vice-president, will this week try to boost Russian reform by promoting a package of trade and investment measures designed to speed the country's reintegration into the world economy. Mr Gore's reintegration into the World economy. Mr Gore's team will focus on helping Russia to introduce an effective tax regime, stimulate domestic and foreign investment, and combat crime and corruption. Page 16; Time to give the bear a hug, Page 14

Olympic advertising upset: Corporate advertisers, such as Fuji and Daimler-Benz, have beaten restrictions on unofficially associating their names with the Olympics games, which open in Atlanta on Friday. Lawyers have been unable to protect fully the interests of sponsors which have paid \$40m each to associate their names with the world's biggest sporting festival. Page 16; Atlanta readies for the first Commercial Games, Page 4; Britain's elite, Page 10; Observer, Page 15

Cheap labour loses allure: Access to cheap labour is a rapidly decreasing priority for US manu-facturing companies investing abroad, which are chiefly interested in establishing positions in large and prosperous markets with world-class production standards. Page 3; US takes up arms against sweatshops, Page 4

Move to calm fears over Emu rates: Efforts to curb currency speculation in the run-up to European Monetary Union are gathering pace with pro-posals aimed at calming market nerves, Page 2

Nestié will this year start to see the first big rewards from its SFr3bn (\$2.4bn), five-year-old investment in mineral water, a diversification criticised by some investors as expensive and insufficiently profitable. Page 17; Lex. Page 16

Munich Re, the world's largest reinsurance company, has announced a sharp rise in its divi-dend after a "very satisfactory" financial year.

Costain, the troubled UK construction group would have no choice but to go into administrative receivership if shareholders reject a proposed rescue refinancing, its chief executive warned. Page 17

Eurotherm, the UK industrial controls manufacturer, said it was ready to revoke the recent dismissal of its chief executive, after one of the most open shareholder revolts seen in the City of London. Page 17

challenge to the government of Israell prime minister Benjamin Netanyahu, sparked by violent clashes between ultra-religious Jews and police in Jerusalem over the weekend, was quietly resolved.

US-Vietnam frustrations mount: Vietnam'a communist leadership and US businessmen based in the country have expressed frustration to US national security adviser Anthony Lake over the slow pace of improvement in economic relations between the two countries. Page 3

HSBC Holdings is seeking to acquire a medium-sized US investment bank. The group, which has ruled out buying a large US "bulg bracket" firm such as Lehman Brothers, is believed to be looking for an acquisition in the order of \$600m. Page 17

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TV/Net service launches: MSNBC on the Internet, a joint venture between Microsoft and NBC, the TV news subsidiary of General Electric, starts broadcasting today - the first purpose-built integrated TV and Net news service. Page 11

Brazil's troubled banking industry continued at the weekend with the merger of Banco de Crédito Nacional and Itamarati to form the country's fifthbiggest private-sector bank. Page 19

That contrat bank: Fears for the integrity and independence of Thailand's respected central bank were renewed after attempts to link its new gover-nor to an alleged land scandal. Page 3

Grand prix victory for Vileneuve: Canadian Jacques Villeneuve in a Williams Renault had a comfortable victory in the British Grand Prix at Silverstone. His victory cut to 15 points Damon Hill's lead in the world drivers' championship.

European Monetary System: There was little movement in the EMS grid last week, and few traders expect any significant gyrations this week. The D.Mark, however, has recently been strengthened slightly by expectations that German interest rates have stopped falling. Meanwhile, the guilder may become slightly stronger this week after an unexpected Dutch interest rate rise late on Friday. Cur-

	THE RESERVE OF THE PERSON	_	 -
Peasta Irish Pust Guilder			
B. Franc O-Mark	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Schilling Escudo		1	
F. Franc D. Krone			

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currenweakest currency in the system. Most of the curren-cies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in n 2.25 per cent band.

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Loyalists poised to

retaliate for Ulster bomb

By John Kampfner in London and John Murray Brown

Northern Ireland was on the brink of a new wave of violence last night as Protestant politicians warned that loyalist paramilitaries were primed to retali-ate for the first bombing in the province for two years.

The warning came as the IRA denied responsibility for Satur-day night's attack on a hotel in Emiskillen, in which 17 people were injured. Irish security offcials suggested it was more likely to be the work of a splinter group, Republican Sinn Fein.

British and Irish ministers condemned the bomb, but - with relations between the two governments at their lowest ebb in perhaps a decade - recriminations continued over last week's decision by police to allow Protestant marchers to parade through a Catholic estate in the town of Portadown.

All sides conceded that the Enniskillen bomb brought closes the prospect of a return to bloodshed not seen in the province since the ceasefire.

Sir Patrick Maybew, UK Northern Ireland secretary, will face

Editorial Comment Page 15

the stiffest test of his career today when he makes a statement to MPs.

Sir Patrick is expected to meet Mr Dick Spring, Irish deputy prime minister, in Belfast tomorrow when multi-party talks resume. Both governments will urge unionist and nationalist parties not to give up the political

The moderate nationalist Social Democratic and Labour party announced it was withdrawing from the Northern Ireland forum, the broader body



Bringing ruin to the peace process: the Killyheylin Hotel in Kaniskillen after Ulster's first blast for almost two years

other prominent figures from the province that is meeting sepa-

rately to the talks. Mr John Hume, the SDLP leader who helped arrange the original IRA ceasefire of August 1984, called on the British govern-

the negotiations, London and Dublin have until now made clear the IRA must end its campaign of violence before its political wing can participate.

Mr David Ervine, of the small Progressive Unionist party which is allied to one of the paramili-

tary groups, the UVF, warned the loyalist ceasefire, announced in October 1994, was "absolutely, totally and utterly in jeopardy Mr Garry McMichael of the rival Ulster Democratic party said the province had "reached a

was "likely to get a response" However, Mr Gerry Adams, the Sinn Fein president, said the bomb at the lakeside Killyhevlin hotel, which was hosting a wed ding reception at the time, could

Continued on Page 10

Kerkorian emerges as late entry in race to buy MGM

By Christopher Parkes in Los Angeles

Mr Kirk Kerkorian, the veteran corporate raider, has emerged as surprise challenger in the final stages of the race to buy MCM, tha last top Hollywood studio not controlled by an entertainment conglomerate.

He has pitted himself against the leading group of three con-tenders in harness with a man-agement buy-out team which many pundits had earlier ruled out of the running.

The entry of MGM's former owner, widely seen as the man responsible for its decline, adds a piquant twist to the struggle

over the studio's future.
The latest bld sets the manage ment against PolyGram, the Philips subsidiary, News Corporation, owner of 20th Century Fox, and a local contender, Mor-

gan Creek Productions. It provides a second string for News Corp, which owns 15 per cent of Australia's Seven television network, another backer of the team led by Mr Frank Man-

enso, MGM chairman. Mr Kerkorian has pledged \$700m to Mr Mancuso and Seven a further \$250m, with up to \$350m coming from other

Despite losses when he controlled MGM, Mr Kerkorian may have been attracted by the recov-ery engineered by Mr Mancuso since mid-1993. The studio's share of US box office revenues is now about 10 per cent compared with less than 2 per cent three years ago. Recent bits include The Birdcage and the James Bond revival,

Golden Eve. Television programme production has also restarted, but lack of each has stalled efforts to exploit the "Leo" brand in other entertainment and consumer products markets. Tracinda, Mr Kerkorian's

investment vehicle, already

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This Work

Rioting in Libya leaves 'up to 50' dead

By Roula Khalaf in London and Shahira Idriss in Cairo

Several people, perhaps as many as 50, have been killed in riots in the Libyan capital of Tripoli, Western diplomats in the city said yesterday. The deaths occurred after sections of the crowd at a football match shouted slogans against the Libyan leader Col Musunmer Gadaffi. Public criticism of Col Gadaffi in his own country is unprece-

Bodyguards protecting Col Gadaffie two sons at the match last Tuesday apparently opened fire on about 2,000 people chant-ing anti-Gadaffi slogans. InformaCrowd shouts anti-Gaddafi slogans at football game

ities to acknowledge the incident

over the weekend.
Diplomats said it was not clear how many had died, but the fig-ure appeared to be between 20 and 50. They did not know whether the dead had been shot or crushed in the ensuing stam-

The government disbanded the football teams after the incident and declared 24 hours of mourning. State-run media said "riots" had taken place at a football

tion in Libya is tightly controlled Life in Tripoli was back to norbut the rioting forced the authormal by Wednesday, according to

Libyan dissidents in Cairo said the anti-Gadaffi slogans probably were sparked by the fact that Al-Ahly, one of the teams playing, was financed by one of Col Gadaffi's sons - a fact which appears to infinence referees. During Tuesday's riot, fans invaded the pitch and attacked

"People are tired of the regime's involvement in every-thing, even in football," said a

Diplomats were puzzled yester-day by the news that mobs of angry young men later took to the streets and stoned cars owned by diplomats and foreign-

ers. The UN office in Tripoli was reported to have been attacked. There were different aspects of the violence because the anti-Western crowds are not the anti-Gadaffi ones," said a diplomat. "But then Libya is not a logical

Tuesday's riots marked the sec-ond violent incident in Tripoli within a month. In late June. political prisoners attempted to

break out of the Abou Salim prison and held some wardens hostage. Security forces stormed the prison. Diplomats said dozens of people were killed.

Until then, tension had been concentrated in the north-east, where young opponents of the regime have taken refuge in the mountains around the port of Benghazi.

UN sanctions banning interna tional travel and the sale of military, aviation and some oil industry equipment were imposed on Libya in 1992 after Col Gadaffi's refusal to hand over two suspects wanted in connection with the bombing of a Pan Am flight over Lockerbie in Scotland in 1988.

Deutsche arm set to end ING staff raids

By Nicholas Denton in London

Deutsche Morgan Grenfell is poised to agree to stop poaching staff from ING Barings in order to end the legal dispute set off when the Deutsche Bank division launched one of the biggest staff raids in recent years on its rival. An agreement would be the first sign of restraint by one of the financial institutions seeking to build a global investment bank by huring teams from competitors with promises of career advance-ment and bonuses rather than through acquisitions.

In the highly unusual accord, DMG will promise a moratorium until December on hiring employees from ING Barings. It will not approach ING Baring's clients until September.

In return, ING Barings will drop the \$10m lawsuit it lodged last month with the New York Snpreme Court alleging that DMG had solicited its Latin American staff and had engaged in unfair competition.

Neither side would comment on the negotiations. They are understood to be continuing, so the terms of the settlement could alter. But figures close to the talks said the accord would be

signed early this week. The agreement extricates ING from a legal attack which was Continued on Page 16 rassing admission of weakness by drive is nearly complete.

CONTENTS

a bank still wrestling with the integration of Barings, the UK investment bank ING rescued in

The initiative by ING's New York subsidiary is also under-stood to lack the wholehearted support of the bank's Amsterdam headquarters. DMG's self-restraint has little

practical significance because it already has achieved its goal in luring 72 analysis, sales people, traders and support staff from ING Barings' Latin American equities operation. However, the hiring morato

rium is a concession on principle for DMG, which has posched about 300 executives in the past 18 months and has held that investment banks should operate by the same free-market rules from which their business bene-

attack on DMG by Mr Rudi Mueller, head of UBS in London, who criticised bonus levels; and by Mr Andrew Buxton, chairman of Barclays Bank, who warned of the dangers of guaranteeing bonuses over two or three

While dismissing its detractors, DMG has played down its most recent appointments, and has begun to draw attention to staff losses which cancel out many of the arrivals, and says its hiring

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Companies
Companies & Finance . 17-19.

Markets Tris Wk _

By Robert Corzine and Bruce Clark

A cootract to oversee the reconstruction of an oil pipeline from Azerbaljan to the Black Sea will be awarded this week, bringing closer the day when the Caspian Sea's vast energy reserves are opened to western consumers.

The announcement by a BPled consortium, which bas signed an \$8bn contract to drill for oil off the coast of Azerbaijan, will be watched closely by all the strategic and economic players in the region: the western oil majors and local power brokers such as Georgia's President Eduard Shevardnadze.

The Azerbaijan International Operating Consortium (AIOC) is considering bids from at least five companies for the repair and completion of an old pipeline route from the Caspian to Supsa on the coast of

The contenders are under-stood to include two UK-based engineering concerns - Root and Brown and John Brown Engineering - as well as Fluor Daniel and Bechtel of the US.

The AIOC, the other participants of which include Lukoil of Russia, TPAO, the Turkisb oil concern, and a group of US companies which holds nearly balf the sbares, reckons the cost of renewing the pipeline through Georgia will be about \$250m. The consortium has sought financing for the project from the International Finance Corporation, the World Bank's arm for private sector financing, and the European Bank for Reconstruction and Development, but has also said it will fund the work from Its own resources if necessary.

The Georgian route faces one more burdle - a final decision to proceed with construction which the AIOC is expected to make in September - but this week's decision will give a fresh fillip to President Shev-

He is struggling to rebuild Georgia's war-torn economy and to reassert cootrol over the strategic and potentially rich coastal region of Abkhazia. from which more than 200,000 Georgians fled after losing a

The pipeline route lies to the south of the former war zone. lts completion is expected to bring presperity to once lawless areas of western Georgia. and it may weaken the will of the Abkhaz rebels to resist Mr Shevardnadze's authority.

To recent days, there have been signs of movement on the Abkha: issue. Mr Sbevardnadze has said the time is ripe for talks with his arch-enemy Mr Vladimir Ardzinba, the leader of the breakaway movement in Abkhazia. In addition Mr Ardzinba - apparently under pressure from Moscow has reportedly expressed willauthority.

Georgia wants the Russian peacekeeping force in Abkhazia to change lts mission: instead of patrolling the ne facto boundary, it should actively intervene tu ensure that Georgian refugees are allowed to return to their homes in the former war zone.

The UN Security Council last week agreed to an extension of the observers' mission and called on the Abkhaz rebels to strike a compromise.

Officials in Georgia and Azerbaijan, both uf which accuse Russia's security forces of fomenting secessionist movements on their territory. have welcomed the easy re-election of President Boris Yellsin and the apparent downfall of the Kremlin "war party" led by General Pavel Grachev, the former defence minister.

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Editor Richard Lambert,
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One Scrathwark Bridge, Lendon SEI 1911. breakdown io the oegotiations," says a senior official. Failure to reach an agreement could tilt the political

Lamfalussy wants central bankers to curb speculation by spelling out method of calculation in advance

Move to calm fears over Emu exchange rates

By Gillian Tett. Economics Correspondent

Efforts to curb currency speculation in the run-up to European Monetary Union are gathering pace with proposals aimed at calming market

Mr Alexandre Lamfalussy, president of the European Monetary Institute, is stepping up pressure on European central bankers to announce in advance bow the excbange rates will be set under Emu.

By David Owen in Paris and

The tough German draft

budget approved by the fed-

eral cabinet last week has put

France on the spot.

There has been a lot of loose

talk in Paris lately to the

effect that a 1997 French bud-

get deficit of 3.5 per cent of

gross domestic product, or even a little under 4 per cent,

could be enough to qualify

France for European monetary union - rather than 3 per cent

as set out in the Maastricht

Germany would not risk

provoking a possible crisis by trying to prevent France from

joining under such circum-

stances, the reasoning goes,

just so long as the trend is

downwards from the 5 per

cent recorded in 1995. Still less

would Germany do this if it

had failed to achieve the 3 per

cent target itself.
But if Bonn, in the words of

By David Owen in Paris

President Jacques Chirac yesterday used the annual Bas-

tille Day celebrations to make

a strongly-worded call for

In an bour-long television

interview, broadcast from the

gardeo of the Elysee Palace on

the day marking the outhreak

of the French Revolution, the

president said interest rates

were "high, clearly too high"

and that there was "scope for a significant reduction".

However, in what frequently

amounted to a holiday pep-talk

to the French nation, he cau-

tioned viewers against slmply sitting back and waiting for

higher economic growth to

take root. "We must make it happen," he said. "It is in the

in the course of passing com-

ment on most of the main

issues of the day, Mr Chirac

also expressed support for Mr

Alain Juppe, the prime minis-

ter, who was the principal tar-

get of a strongly worded front-

page editorial in the daily

newspaper Le Monde last week

and announced plans to reform

of tax levels - "notably proba-bly income tax" - would begin In 1997. He said a reduction in

taxes was probably "the great-

est expectation today of French people". He acknowledged that

"year after year" taxes bad

reached an intolcrable level,

but this was because the

French had allowed themselves to be "devoured by deficits". Mr Chirac was also highly

critical of the past handling of

the French banking system which, be said, was in crisis,

probably because it had been

badly managed. The banks

Today in Brussels, Mr Hans

van den Broek, Dutch commis-

sioner for external affairs, will

present a progress report to EU

foreign ministers. The word is

be will have little new to say.

Alarmed Swiss officials have

appealed to the European Com-

mission to send a "strong sig-

nal" that the Union is still

interested in a deal before the

end of the year. "Without such

Hc confirmed the reduction

France's penal procedures.

hands of each one of us."

lower French interest rates.

treaty.

Peter Norman in Bonn

He is proposing that the Emu rates be based on the average exchange rate levels in the three years before monetary union starts in 1999.

However, he is also trying to persuade ceotral bankers to announce these calculations in advance - probably when Emu membership is announced in mid-1998 - in order to calm market turmoil before Emu gets under way.

Under the current timetable, the currencies of Emu mem-

one French newspaper, is set

on being Europe's "best pupil"

by doing its utmost to ensure

its deficit really is below 3 per cent, is there not a danger that

France will similarly have to

he seen to be trying harder

when it presents its 1997 bud-

It is already expected that

Mr Alain Juppé, the prime minister, will be tough on

spending. But tax cuts are also

widely expected, in deference

to MPs of the right who are

anxious to improve their pros-

pects in the next legislative

elections due by spring 1998. Will it not be that much

harder to convince the mar-

kets of the wisdom of such a

move if the Germans are per-

ceived to be putting their

Mr Juppé's sales pitch could

well be, as some maintain.

that tax cuts would ultimately

be revenue nentral. He may

argue that with inflation low, the franc strong and foreign

with the worst problems "used to belong to the state. They

were under the stewardship of

the management of the Trea-

sury and the Bank of France

which were charged with

assuring this cootrol. And I

Appearing relaxed and good

humoured after watching the

traditional military parade

with Mr Nelson Mandela, the

South African president, Mr

Chirac announced that he had

asked the government to examine bow French penal proce-

dures could be speeded up. "I

deplore its slowness," be said.

The way the government

was conducting its affairs

"conforms perfectly with the

objectives fixed in the election campaign", he said. Mr Juppé was doing "the best job possi-

ble" nnder difficult circum-

be tough on "clandestine immi-

grants", and said a strong

political signal was needed to

nut uff those who might be

thinking of coming to France.

But an effective aid and devel-

opment programme was "an indispensable complement" to

On Corsica, be said be

thought the time for "positive dialogue" bad arrived and that

"the nationalists were realising

more and more they bave

driven themselves into a dead

end". But he called for more

rigour in the application of the law on the island and said

local mafias bad to be "abso-

lutely eradicated". Mr François Hollande.

spokesman for the opposition

Socialist party, said he thought

the only person who would be

reassured by the president's

words was Mr Juppe.

tough immigration policies.

He emphasised the need to

stances.

regret to say this cootro

not exercised well."

house in order?

Chirac calls for

big reduction in

interest rates

ary 1, 1999, until they are replaced by the notes and coins of a single currency in 2002.

European central bankers are expected to draw up plans on the issue in coming months. Some continental banking officials support the proposals. However, the issue is delicate, not least because the way countries' currencies are locked into Emu could affect their competitiveness: if a country is locked in at a lower

German budget puts pressure on Paris

trade in surplus, the missing

ingredient in a relatively posi-

tive picture is consumer confi-

People have been squirreling their money away, be could

say, because they are afraid they will be taxed more in

future. Once they realise this

is not so, they will start to

spend more, with positive spin-offs for French economic

growth and the all-important

It could equally be argued, bowever, that, with unemploy-

ment within a whisker of its

bigbest-ever level, it is job

insecurity, rather than fears about taxes, that is deterring

many consumers from spend-

mg more. And even those who

accept that tax cuts may not in

the long run worsen the defl-

cit, must presumably concede

that there would be a - poten-

tially critical - time lag before

the positive side-effects of the

anticipated increase in spend-

France may have to try harder to meet Maastricht criteria for monetary union

budget deficit.

ing were felt,

"irrevocable" rates from Janu- belp make its exports relatively cheaper on world mar-

> The proposals bave been greeted with caution by some European Commission officials, particularly since the Maastricht treaty stipulates that fixed exchange rates do not take effect before Emu begins in 1999. Some Commission officials also fear that preannouncing the calculations – or even holding a public debate on the matter - could in itself

Of course, even with the

budget approved last week, it is still far from certain that

the Germans will hit the 3 per

cent target. There are risks in

the budget plan to reduce fed-eral spending by 2.5 per cent to DM440.2bn (\$290bn) next

year while cutting Bonn's 1997

net borrowing requirement to DM56.5bn from DM59.9bn for

Mr Adolf Roth, the budget

expert of Chancellor Helmut Kohl's Christian Democratic

Union in the Bundestag, has

warned that the budget "con-

tains no reserves to deal with

the unexpected" and that man-

agement of the public finances

next year will have to aim

strictly at keeping within the

planned borrowing level. Germany's high unemploy-ment rate is, in Mr Roth's

view, the bodget's Achilles

beel. While Bonn envisages no

federal transfers to belp

finance unemployment pay next year, a further rise in the

this year.

Mr Lamfalussy, bowever, insists that his proposals obey the Maastricht treaty, since they would not actually fix the future rates, but simply indi-cate the likely levels. If these were announced in 1998, for example, they would largely be based on the pattern in the

"One method of calculation would be to take the average exchange rate over the three years before the beginning of January 1 1999. That would

jobless could create deficits at

the federal labour office which the federal government would

Another uncertainty lies in the budget plans of the Ger-man federal states and local

authorities. Germany's ability

to bring the overall govern-

ment deficit down to the

planned 2.5 per cent of GDP next year depends on the

states and local anthorities

cutting the sum in their defi-

cits to DM44.5bn in 1997 from

Ultimately, the most telling factor in determining whether

the two countries meet the

Maastricht criteria is likely to

be the rate of economic growth

that both achieve. If the Ger-

man budget reinforces market

confidence in Bonn's economic

stewardsblp and paves the

way for new interest rate cuts,

it may yet make a positive

contribution to both countries

a planned DM53.5bn this year

and DM60.9bn in 1995.

be obliged to plug.

1999, there would be a nar-rower possibility of having exchange rate fluctuations," he says. "That would calm speculation as you are approaching the date because the room for speculation would become smaller and smaller.' He suggests another option would be to give greater weight to the rates in 1996 and

1997, thus further minimising the impact of any swings in

Currency traders are divided over whether these proposals

Meanwhile, there are growing signs that economists are also becoming nervous again ahout the practicality of the Emu timetable. DRI/McGraw-Hill argues in a report today that France and Germany's budget deficits may force a. brief "technical" delay. Mr Stephen King, chief European economist at HSBC. James Capel, argues in a separate report that "whilst Emu

will eventually happen, it will

not happen on time"

FUROPEAN NEWS DIGEST

Italy's PM digs in his heels

Mr Romano Prodi, Italy's prime minister, said yesterday he was determined to survive the full five-year mandate of his centre-left government, in splte of growing criticism from ... political allies and opponents. Last week, the government's three-year macroeconomic programme was blocked in the lower house of parliament, until concessions were made to Reconstructed Communism, the hardline Marxist party, on the question of wage increases.

The government was also criticised over the weekend for again delaying approval of important draft legislation on the regulation of the media and telecommunications sectors. This is a prerequisite for the long-awaited privatisation of Stet, the

state-controlled telecoms holding company.
In an interview with La Repubblica, the centre-left daily newspaper, Mr Prodi said: "The honeymoon is over. It barely lasted five weeks instead of the statutory six months; but that's all right. It's enough to know that the truce is over, and from now on we'll have to count on our own resources,

The government hopes to send a positive signal on Wednesday by finally approving a draft law to regulate media and telecoms. Differences within the coalition and complaints from the state-controlled Rai television network led to postponement of the decision on Friday. Andrew Hill, Milan

Italian strikes anger airlines

A strike today by Italian airport staff has prompted foreign airlines operating in Italy to complain to the transport minister about the impact of industrial action in the air

Unions representing airport employees plan to stage a four-hour stoppage in protest at plans to transform airport operators into joint stock companies, as a prelude to privatisation.

TBAR, the association of airlines operating in Italy, said in its letter that recurring industrial action, particularly in the peak summer period, disrupted travel, damaged the economic performance of all airlines and tarnished Italy's image with tourists. Alitalia itself has reached a delicate agreement with its unions over restructuring, but separate public-sector disputes with air traffic controllers and airport staff have not

Ifo paints better German picture The Munich-based Ifo economic research institute has

challenged the widespread view that German wages and husiness taxes are too high and driving investment abroad. In a study commissioned by the Boun economics ministry, Ifo said a "positive picture" emerges of Germany as an investment location after taking account of real unit labour costs and generous depreciation allowances. However, it warned that Germany could only remain competitive if productivity stayed above that of other countries.

The institute, which is one of Germany's leading economic research bodies, also criticised high taxes on retained earnings which weakened tha capitalisation of small and medium sized companies. Although lower taxes and non-wage labour costs would be beneficial for Germany, the country's real disadvantages lay elsewhere, Ifo said. It called for more deregulation, faster investment approval procedures, fewer restrictions on market access for companies and more flexible labour laws. In addition, Germany needed more privatisation and fewer subsidies and further liberalisation of capital Cheap labour loses its allure, Page 3

US training for Bosnia army

A group of retired US generals arrived in Sarajevo yesterday to start a programme of instruction for the Bosnian army, part of an effort by Washington and several Moslem states to

counterbalance Serb military strength.
In the team was General Vernon Lewis, an artillery officer with three combat tours who in 1987 founded a private consulting firm that sells military expertise. It also included

consisting firm that sells military expertise. It also included his deputy, Gen Carl Vuono, who was army chief of staff during the invasion of Panama and the Gulf war.

Training by the Virginia-based company, Military Professional Resources, is to be funded out of \$140m pledged by Saudi Arabia, Knwait, Malaysia, and Brunei.

The services of MPRI were also used by the Crostian government, and some experts said the US firm's advice was a factor in the success of Zagreb's August 1995 attack on the Krainia region which put to flight about 200 000 Seeks Part Krajina region which put to flight about 200,000 Serbs. But MPRI's spokesman, the former defence intelligence chief Gen Ed Soyster, has insisted that the company's advice to Zagreb

did not involve weapons training.

No such restriction will apply to the contract with Bosnia, which was last week promised about \$100m worth of US weapons, including over 46,000 rifles as well as 45 tanks and 80

European Union leaves Swiss to swing in the wind

Jets trailing smoke in the national colours fly over yesterday's Bastille Day parade in Paris

The slow pace of talks on a new bilateral economic relationship is starting to alarm he referendum-crazy Swiss are bardly known for swift decision-makthe alpine state, writes Lionel Barber. It wants to know if the EU is still interested ing, but they are fast losing The EU, irritated at being had to be concluded as a patience with the European from a pro-European camp still issue in Switzerland where Union in talks on a new bilatdreaming of future EU memsnubbed in the EEA refereneral economic relationship.

bership in favour of a nationalist-minded rump. An already awkward relationship with the Union could become more difficult to manage.

The search for a new bilateral relationship began after the Swiss voted in December 1992 not to join the European Economic Area (EEA), under which some non-EU countries gain access to the benefits of the single market. Because 60 per cent of Swiss exports go to the EU and Switzerland remains the EU's second most important export market, it was vital to find some new balance in Switzerland away arrangement.

dum, was determined to drive a hard bargain. In return for upgraded access to the single market, the Swiss would have to offer concessions on two sensitive issues: freedom of movement of people and increased land transit rights. After some limited exchanges, the two sides

agreed on a package involving six areas with reciprocal benefits: agriculture; research and development; conformity in testing procedures; public purchasing; air and land transport; and the free movement of people. It was agreed that all the elements of the psckage

Some progress has been made, but there are three serious obstacles to an agreement. • Freedom of movement of persons. The EU wants the Swiss to scrap work permit quotas for EU citizens within three years, but is willing to concede a safeguard clause which could reimpose cootrols if there is an unexpected large influx of immigrants.

Switzerland is ready to open negotiations to drop its quota system, but it is not willing to coocede the principle of free-dom of movement via automatic abolition of quotas. Immigration is still a sensitive

nearly a fifth of residents are non-Swiss. "There is a fear of being swamped by immigrants," says a Swiss official. Road transport. Last May. the Swiss broke a domestic taboo with an offer to end the 28-tonne weight limit on vehicles progressively from 2001, providing lorry taxes are raised at the same time. The concession was aimed at coax-

ing the EU to drop its demand to allow EU nationals unrestricted rights to work and settle in Switzerland. The offer means that from

2005, when a bilateral accord with the Union expires, the Swiss would have to comply

with EU transport rules and taxation. But, under a 1994 referendum decision, all freight traffic passing across the Alps will have to go by rail or face penal taxes. France, among others, argues that this is a backdoor method of getting foreigners to pay for high-class.

rail tunnels.

armoured personnel carriers.

• Air Transport. The EU is offering bitle more than bilat-eral traffic rights rather than "cabotage" which would allow Swiss airlines to offer flights from, say, Geneva to Madrid and oo to Barcelona or Geneva-Madrid-Paris. The Swiss claim that the EU's present offer is

Europe next year. On the EU side, complaints are rising about Switzerland's habit of "picking and choosing" through referendums rather than accepting the Union's demands for common policies and rules. Spain is particularly outspoken. "The Swiss want everything for eternity, like exporting their

cheese," says one diplomat.

the "open skies" policy in

Bruce Clark, London

A Swiss official admits that the negotiations have again. exposed a cultural gap between the Swiss and their EU neigh. bours.But Switzerland needs a deal more than the EU, which probably explains why the. Commission and member states are taking their time and making the Swiss sweat a. nngenerous, particularly in the little more than they are used to.

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US-Vietnam frustrations mount

By Jeremy Grant In Ho Chi Minh City

As US national security adviser Mr Anthony Lake flew out of the former Saigon yes-terday after a two-day visit to Vietnam, he took with him messages of trustration for the Clinton administration from two very different sources.

The first, from the Commu nist leadership in Hanoi, was that the process of cementing economic ties between the two former enemies is moving too slowly.
The second came from US

businessmen he met at the sect of his two-day visit to Vietnam to Friday. US companies are suffering as Washing-ton continues to withhold fed-erally-backed export finance and insurance guarantees to Vietnam-related business.

reels

* 3000 tairing

Only a year after Washington normalised ties with Hanoi, closing a chapter of mutual mistrust in the two decades that followed the end of the Vietnam war in 1975, cracks have appeared in the

Vietnam is eager for access to US markets for its robust textile, cashew nut and coffee exports. With the opening of the US embassy in the Vietnamese capital in August last



Anthony Lake: told that US companies are suffering . Post by AP

year, hopes were high in Hanoi that normalisation of economic relations would follow, with coveted most favoured nation (MFN) trading status coming. possibly this year. But those hopes were dashed

early this year when it became clear the two sides did not see eye-to-eye on the issue of an all-embracing trade pact. Two-way trade last year was worth only about \$450m. Factfinding missions from Wash-

ington quickly established that Vietnam's complex tariff structure and range of non-tariff barriers meant the trade deal would take time to tie up.

The US is keen to see Vietnam adopt a tariff-reduction regime that would prepare it for World Trade Organisation membership. Yet the Vietnamese, whila wanting MFN, apparently fear that allowing the US reciprocal access would mean US goods swamping Vietnam at a time when the country is trying to shore up production of what few goods it makes domestically.

"It appears there are differ ent interests, different goals, mechanisms and policies," Mr Le Van Triet, Vietnam's trade minister, said recently.

Although progress has been made, notably the opening of a US commerce department office, the atmosphere has been soured by periodic criticism from Hanoi. It has accused the US of backing "peeceful evolution" plots shorthand for encouraging multi-party democracy - and FBI campaigns against alleged Vietnamese spies on US soil. Vietnamese impatience to

see more progress on the economic front comes up against Washington's commitment to accounting for the 1,606 US ser-

vice personnel listed as miss ing in action from the war as its top priority. It also rubs up against US presidential poli-

Analysts say that, in an election year, it will be difficult for the Clinton administration to move too fast on the economic front without upsetting right-wing interests who could easily make Mr Clinton's dodging of the Vietnam draft an electoral issue.

In the meantime, US businesses are caught in the mid-dle. Although tha US ranks sixth among foreign investors with \$1.2bn pledged, companies such as Boeing, the aircraft maker, earth-moving equipment manufacturer Caterpillar and General Electric complain they are unable to compete without Export-Import Bank financing and insurance from the Overseas Private Investment Corporation.

Nor can US banks arrange financing for US products to be used in capital-intensive infrastructure deals, which are becoming more common.

There is a perception that buy American is good. That perception won't be around too long if they're going buying other people's products," said one Hanoi-based US banker.

Cheap labour loses its allure for investors

Access to cheap labour is a apidly decreasing priority for US manufacturing companies investing abroad, which are chiefly interested in establishing positions in large and pros-perous markets with worldclass production standards, a

survey* has found.

The survey, by the Deloitte &
Touche Consulting Group, says
76 per cent of total investments
last year in the 10 foreign locations most favoured by US manufacturers was in high-wage countries, led by Sweden.

Most of the rest was in Brazil, the second most popular foreign location overall. Brazil captured about \$4bn of US manufacturing investment, putting it slightly ahead of Britain, the third most popular

country.
Although Sweden absorbed more than \$9bn of US manufacturing investment, \$7bn was accounted for by the merger of Pharmacia, the Swedish phar-maceuticals company, with Upjohn of the US.

In spite of growing competi-tion from Aeia. Enrope remained the first choice of nies in all industries, capturing \$50bn of the record \$97on

where it goes

which they invested abroad last year. US companies' FDI (foreign direct investment) in Europe was three times higher than in 1994, while flows into Asia rose by two-thirds and those into Latin America by more than a third.

Deloitte said that despite Europe's relatively low economic growth rate, it continned to attract US companies because of familiarity with its business culture, low commercial risks and its proximity to emerging markets in central and eastern Europe.

swissair + world's most refreshing airline.

By contrast, the decreasing

was reducing the appeal of many developing countries to foreign investors. "A country's ability to meet worldwide bestpractice standards is more critical for competing in the global market than accessing cheap

labour," the survey said. "Moreover, economic growth tends to push wages up, ren-dering labour cost considerations less important. Specifi-cally, manufacturing industries require flexibility

and a developed work skill level to ensure product quality that meets world standards." Most of last year's foreign direct investments by US com-panies were financed by reinvested earnings and took the form of mergers and acquisi-tions. Almost 900 such deals were reported last year, with a total value of \$53bn, 40 per per cent more than in 1994.

Earnings on US foreign direct investment rose 35 per cent to a record \$91bn last year, reflecting a particularly strong performance by the oil chemicals, computer and semi-conductor industries. *Further details from Dr Mar-

tin Ford, Deloitte & Touche institute for manufacturing research, New York. Tel: 212-436 4487. Fax: 212-436 5957. importance of low wage costs Action on sweatshops, Page 4

Thai central bank chief under fire

By Wifflam Barnes In Bangkok

There are renewed fears for the integrity and independence of Thailand's respected central bank after attempts to link its new governor, Mr Rerngchai Marakanond, to an alleged land scandal involving the prime minister's family.

Opposition MPs alleged in arliament last week that Mr Bt465m (\$18.3m) in 1994 to the daughter of Prime Minister Banharn Silpa-archa for 30 acres of land.

The land, which Ms Kanchana Silpa-archa bought for Bt29.5m in 1990, was acquired by the Bank of Thailand as the site for a printing plant. Mr Rerngchai's predecessor, Mr Virit Supinit, resigned on July 2 after a barrage of allegations that he played politics and was a sloppy regulator.

The Bangkok financial community had hoped that Mr Rerngchai would re-establish his demoralised institution's international reputation for coolheaded competence.

utation is a vital prop to investor confidence," said a western stockbroker yesterday. "Anything that stops it getting back on the right track is bad news - especially when the political situation is unstable and govermment appears to be having

trouble running the economy." The Siam Commerical Bank Research Institute said at the rent account deficit to rise to 8.9 per cent of gross domestic product this year, against 8.1 per cent in 1995, because of sluggish export growth.

The opposition will attack the premier for the land sale during next month's no-confidence debate. A deputy finance minister and a deputy interior minister had to resign after the opposition attacked the government'a reputation for sleaze in the last such debate in May. Mr Surakiart Sathiratha, finance minister, who was widely seen as lacking the stature to protect the Bank of Thailand from political demands, was also replaced.

INTERNATIONAL NEWS DIGEST

Swiss unmoved on IMF gold sale

Britain and the US appear to have failed to persuade Switzerland to drop its opposition to sales of part of the International Monetary Fund's gold reserves to help finance debt relief for poor countries. Officials at the Swiss Finance Ministry said selling and remyesting IMF gold would set an undesirable precedent and was dangerous when the organisation was lending heavily to countries such as Russia and Mexico. Selling IMF gold might also give fresh momentum to a parliamentary initiative to sell part of Switzerland's gold reserves to finance new trans-Alpine tunnels, they warned.

The US and UK have been lobbying to win approval for IMF gold sales, not least because they do not want to have to inject fresh cash contributions themselves to pay for the proposed

debt relief initiative. The income from the sale and reinvestment of \$2bn of the IMFs \$40bn gold stock would halp pay to put its concessional "enhanced structural adjustment facility" (Essa) on a permanent footing and extend the maturity of Esaf loans to poor countries. Robert Chote, London

Borneo dam contracts awarded

Ekran, the Malaysian company organising the construction of a controversial dam in the forests of Borneo, has awarded contracts worth M\$4.5bn (\$1.8bn) to four of its associate rompanies. Ekran executives said the contracts represent about 35 to 40 per cent of the value of a project to build the Bakun hydro-electric dam in the eastern Malaysian state of Sarawak. The main contract was won by a consortium led by the Swiss-based ABB Asea Brown Boveri and Brazil'a CBPO.

The contracts awarded to Ekran's associate companies include installing submarine cables, quarry operations, maintaining and operating the dam, supplying steel and erecting outsite living arrangements. The contract winners are Wembley Industries, PWE Industries, Granite Industries and Pacific Chemicals. The shares of all were suspended last week but resume trading today. James Kynge, Kuala Lumpu

US-Japan semiconductor talks

A successful resolution of US-Japan semiconductor negotiations at a meeting of Asia Pacific Economic Co-operation forum trade ministers in New Zealand this week appears unlikely. US and Japanese trade officials met several times over the weekend in Christchurch but appeared to have made over the weekend in the semiconductor accord, which guarantees little progress. The semiconductor accord, which guarantees US producers 20 per cent of the Japanese market, expires at the end of the month, and both sides say they hope to reach a new agreement by then, although Japan prefers a multilateral rather than bilateral approach. Bethen Button, Christchurch

NZ sell-off compensation

The Auckland High Court has ordered the government to pay debenture holders of the failed investment company Equiticorp nearly NZ\$189m (\$130m) over the way it sold the Equition nearly N25109m (some Zealand Steel. The rolling former state owned enterprise New Zealand Steel. The rolling former state owned enterprise New Zealand Steel. The rolling former state owned enterprise New Zealand Steel. The rolling



Atlanta readies for the first Commercial Games

its crown of plastic stars, is like a beacon in the beart of downtown Atlanta. The first waves of the international army of participants and fans that make up the modern Olympics are washing

Families are lining up in front of the monument to have their pictures taken. There is no doubting where this is: Coke City, USA.

around it.

When the world tunes in its television set for the opening of the Olympic Games on Fri-day, it will be treated to a spectacle only an American city and probably only one as ambitious and brazenly commercial as Atlanta – could produce. Coca-Cola, fouoded

Atlanta, is only one of the giant corporations that is mak-ing this the first commercial Olympics - organised and financed from start to finish by private interests, with oo involvement from city, state or

federal governments. Alongside the 165ft high Coke mooumeot downtown stand such consumerist icons as a vast, sweeping Nike sym-bol and the logo of AT&T, capping the towering pavilion of

the Olympic Village.

As Mr Jerry Bartels, the president of the chamber of commerce, says: "Atlanta has taken the privatisation of the Games to the next level." For the Olympics, things may never be the same again.

Sponsorship has brought in nearly a third of the \$1.7bn it has taken to stage this extravaganza. Another \$450m bas

come from NBC, which has bought the rights to screen the Games in the US - it will recoup the money by selling adverts to companies such as Coca-Cola, whose total promotional spending for the games is generally put at around \$500m.

Together with the forest of billboards, the sidewalk kiosks and the ubiquitous merchandising, it all adds up to an unparalleled commercial boo-

Purists may question whether the Olympic spirit can survive in this blizzard of commercialism.

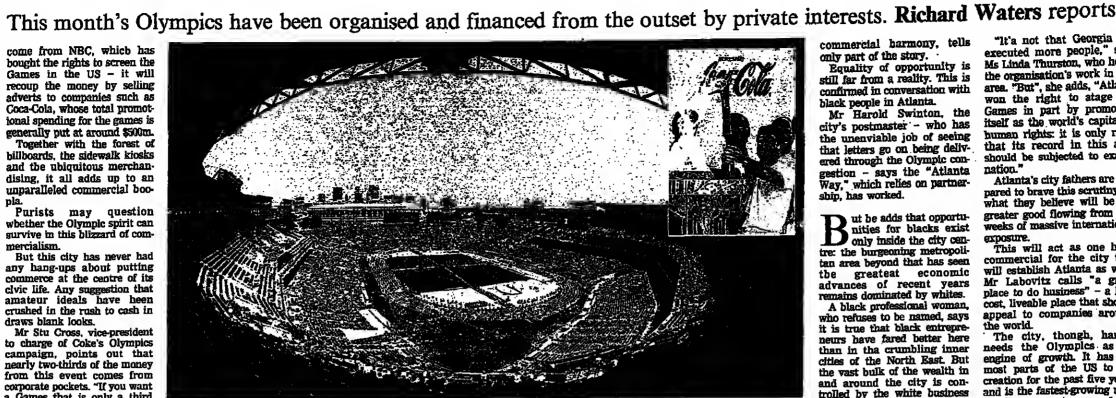
But this city has never had any hang-ups about putting commerce at the centre of its civic life. Any suggestion that amateur ideals have been crushed in the rush to cash in draws blank looks. Mr Stu Cross, vice-president

to charge of Coke's Olympics campaign, points out that nearly two-thirds of the money from this event comes from corporate pockets. "If you want a Games that is only a third the size, you can do without sponsorship," he says. Like other businessmen in

Atlanta, he argues that commercial backing is fine as long as it "enhances the fans or the consumer experience".

Commerce has always been close to Atlanta's heart, ever since its position at the centre of the South East's rail networks made It the mercantilist capital of the region.

It was commerce that belped



Atlanta's Olympic Stadium: a NASA employee (inset) lifts the Olympic torch at Kennedy Space Centre recently, through which the torch passed on its way to Atlanta. Sponsorship accounts for cearly a third of the \$1.7bn needed to stage the Games

Atlanta through the traumas of the Civil Rights era. Atlanta, the home of Dr Martin Luther King, never succumbed to the worst of the violence. With its endless self-promotional zeal, Atlanta has ever since branded itself "the city too busy to

Today, if you listen to the local boasts, this has been sup-

plemented by a pragmatic partnership between the white business establishment and a black civic administration which has seen the fruits of aconomic growth spread

"We are an example of what South Africa is trying to working

Labovitz, chief of staff to nation – remains a largely Atlanta's mayor, Mr Bill Campunquestioned way of life in

much hyperbole in all of this. Atlanta has a bigger black mid-dle class, and more black entrepreneurs, than most big American cities. Affirmative action - under attack in state

together." says Mr Stave and federal courts across the Atlanta.

Nearly a third of the construction work for the Olympics was handed to minorityowned businesses as a matter

Yet this bland image, of

commercial harmony, tells executed more people," says Ms Linda Thurston, who heads Equality of opportunity is the organisation's work in this still far from a reality. This is area. "But", she adds, "Atlanta confirmed in conversation with won the right to atage the Games in part by promoting itself as the world's capital of human rights: it is only right that its record in this area Mr Harold Swinton, the city's postmaster - who has the unenviable job of seeing that letters go on being delivshould be subjected to examiered through the Olympic connation. gestion - says the "Atlanta

Atlanta's city fathers are prepared to brave this scrutiny for what they believe will be the greater good flowing from two weeks of massive international

But be adds that opportu-nities for blacks exist only inside the city cen-This will act as one huge tre: the burgeoning metropoli-tan area beyond that has seen commercial for the city that will establish Atlanta as what the greateat economic Mr Labovitz calls a great place to do husiness" - a low-cost, liveable place that should appeal to companies around the world.

remains dominated by whites.

A black professional woman, who refuses to be named, says it is true that black entrepreneurs have fared better here than in tha crumbling inner The city, though, hardly cities of the North East. But the vast bulk of the wealth in and around the city is con-trolled by the white business elite that runs its biggest com-

The arrival of the Games will serve to bring issues such as these under the international microscope, along with the city's record on human rights. Typical of groups seeking to use the Games to publicise such issues is Amnesty International, which next week hopes to bring Georgia's appli-

cation of the death penalty into the international spotlight.

only part of the story.

black people in Atlanta.

Way." which relies on partner-

needs the Olympics as an engine of growth. It has led most parts of the US to job creation for the past five years and is the fastest-growing metropolitan area in one of the US's fastest growing regions. Instead, it seems, the Games

are an exercise in growing up, a chance for the city to shake off its lingering insecurities and stand toe-to-toe with the great cities of the US - and the

Atlanta "has a tremendous ego, a tremendous need to be known and accepted," says Mr

Netanyahu averted

A potential challenge to the government of Israeli prime minister Benjamin Netanyahu, sparked by violent clashes between ultra-religious Jews and police in Jerusalem over the weekend, was quietly resolved yesterday.

Thousands of black-clad ultra-orthodox Jews took to the streets on Saturday after an order signed by Mr Yitzhak Levy, religious transport minister, to close a Jerusalem street on the Jewish sabbath in prayer times was overruled by Israel's High Court. Protesters ular counter-protesters. Police said 18 protesters were

Closure of the boulevard, which cuts through a religious neighbourbood, has been the focus of an ongoing debate and has become a symbol of religious-secular strife in Israel. Mr Ayraham Ravitz, member of parliament from the small religious United Torah Judaism party, a coalition partner in the newly formed government, yesterday described the incident as a "pogrom". He threatened to raise a no-confidence motion in parliament and muster support from other religious parties if top Jerusalem police officers were oot

ımmediately fired. But later in the day Mr Rav-



first US visit as prime minister, said the positions of his new government had been received "with great understanding"

itz retracted his threat, saying he was assured the incident will be investigated further. itoring in Lebanon was reached at the weekend in religious party was flexing its muscles and sending a potent

Political analysts said the message to Mr Netanyahu, whose coalition includes three religious parties, that they will oot be silent over religious

An accord on ceasefire mon-Washington between the US. Israel, Syria, France and Lebanon. The accord was reached in prolonged talks after the US brokered a ceasefire in April which ended Israel's 17-day hlitz against Hizbollah guerrillas in South Lebanon.

Religious challenge to US takes up arms against sweatshops

might have been manufactured hy underpaid teenagers. Even those buying US-made clothes

could not be sure it was cut

and sewn in humane condi-

Ms Griffiths's involvement.

started whan the National

Labour Committee, a pressure

r Robert Mercal, US labour secretary, this week steps up his campaign to "eradicate sweatshops from the American garment industry and erase the word entirely from the American lexicon

He has convened a fashion industry forum in Arlington, Virginia tomorrow, bringing together retailers, manufactur ers, designers, models and consumers to raise awareness of the extent of sweatshop labour in the garment industry and to discuss ways of combatting it. Mr Reich has claimed that there are about 12,000 sweat-

shops in the US, paying workers less than the US minimum wage of \$4.25 an hour. The event's publicity value involvement of Kathie Lee Gif-

ford, a very American celebrity

show host married to a sports

commentator. A few weeks ago millions of viewers watched ber cry on air as she claimed she had no idea that the clothing sold with her

name on the label by the Wal-Mart retail chain was manufactured in sweatshop conditions in Honduras and New York by girls earning as little as 31 cents an hour.

Ms Gifford has now reached an agreement with a company which sands independent

group, was inspecting a sweat-shop in Honduras. Mr Charles inspectors to foreign factories where goods are produced for Celebrities have been conscripted in war against the use of illegal

cheap labour at home and abroad

the US market, to ensure that Kernaghan, the committee those making the clothes earn at least the minimum wage in safe conditions.

inspectors would address the - a perky daytime TV talk problem of work conditions and help prove to the public that the company cared about their overseas operations. Few US consumers had realised that imported clothes sold

by leading American retailers

INTERNATIONAL PRESS REVIEW

chairman, stumbled upon a Kathie Lee label which said some of the profits would be donated "to various Children's ment of the independent Charities" - with a picture of a smiling Ms Gifford on the tag. After several unsuccessful

attempts to contact the star, the NLC arranged for Ms Wendy Diaz, a 14-year-old Hon-duran worker from the factory, to travel to the US to speak on

ing Mr Kernaghan's assertions that children in other coun-tries were being "sacrificed" for children in the US.

Other retailers have felt the trength of consumer pressure. The Gap, a trendy US clothing chain, faced with unfavourable publicity and a consumer boycott, has strengthened its "code of vendor conduct" adopted last December by including standards relating to child labour, forced labour and working conditions.

In co-operation with the NLC and other groups it formed an independent monitoring working group to help ensure that its sub-contractor in El Salvador "continually operated in full compliance with Salvadoran law and Gap's 'code".

recently started monitoring suppliers' factories closely, and J.C. Penney and Talbots, among other leading US chain stores, threatened to terminate all business with their suppliers if violations were found. Other celebrities who have attached their names to prod-

ucts are also coming under scrutiny. Michael Jordan, the basketball star, lends his name to Nike's Air Jordan sneakers. Made in the USA Foundation, a pressure group, says the shoes are produced "in Indonesia by 11 and 12-year-old girls making 22 cents an hour". Nike has insisted the shoes are made in Taiwan by workers who average \$800 a month in pay.

Labour rights crusaders may have stumbled on Kathie Lee Gifford as a weapon in their battle, but consuming US interest in every aspect of the public and private lives of "celebrities" has turned to their advantage.

The campaign was influential in ensuring the passage of a New York "hot goods" law banning the sale of clothing produced in sweatshops.

It has also made a convert of the woman herself. "I had no idea of what was happening but now that I know I will do ... everything I can to belp".

Olessia Smotrova

Helms-Burton the

CONTRACTS & TENDERS

Issue of Preliminary Tender Documents in Connection with a Public Invitation to Tender concerning Mobile Communications etc.

As part of the liberalization of the Danish telecommunications market, The National Telecom Agency will conduct a public tender concerning DCS 1800 mobile communication network licences with the associated

The tender documents relating to the National Telecom Agency's public tender concerning DCS 1800 mobile communication licences will be available on 15 July 1996. All interested parties may from the 15 July 1996 obtain the tender documents from the National Telecom Agency on prior payment of DKK 62,500 (including VAT) to the National Telecom Agency.

The tender documents are of a preliminary nature and will be supplemented with a final set of tender documents that is expected to be issued on 16 September 1996. All parties who have bought the preliminary tender documents will receive the final lender documents without further payment.

The National Telecom Agency wishes to point out to interested parties

that tenders for a DCS 1800 license will only be included in the National Telecom Agency's final evaluation of tenders if an indication of interest has previously been submitted on the basis of the preliminary tender documents. Indications of interest shall be submitted to the National Telecom Agency no later than 15 August 1996.

Simultaneously with the issue of final tender documents for DCS 1800, the National Telecom Agency will Issue tender documents concerning ERMES network licences with the associated basic aervices. The fee for the tender documents concerning ERMES is DKK 12,500 (including VAT). However, subject to request, the tender documents will be delivered free of charge to all parties who have bought the preliminary tender documents concerning DCS 1800.

Enquiries concerning the tender documents should be directed to the National Telecom Agency, Regulatory Division, Holsteinsgade 63, 2100 Copenhagen Ø, Attn. Naja Felter.

National Telecom Agency

target for media ire

By Bernard Simon

US moves to punish foreigners doing business in Cuba could be bad news for several dozen. Canadian companies. But for Canadian politicians and tha domestic media, the furore over the Helms-Burton law has presented a great opportunity

to score some points. Helms-Burton, which was rushed through Congress in March after the Cuban air force shot down two small aircraft belonging to Cuban exile groups in the US, has given Canadians a chance to satisfy two basic cravings: to stand up to the big bully across the border, and to be noticed by the rest of the world for something other than Mounties, maple syrup and ice hockey.

The media has been universally critical of the new law. "US won't topple Castro this way." ran the headline above an editorial in the Financial Post, which went on to predict "the only thing this bill will achieve is international trade friction".

Ottawa has been in the forefront of the international outcry against the law, which provides for various penalties on foreign companies "trafficking" in Cuban assets confiscated by the Castro regime. Canadian mining, tourism

and energy companies are among the most active inves-tors on the island. The most prominent is Toronto-based Sherritt International whose interests include a 50 per cent stake in a big nickel mining operation expropriated by the Castro government after the 1959 revolution. Its chairman,

Washington used part of Helms-Burton for the first time last week to warn seven Sherritt directors and executives that they and their families would be barred from the US unless the company pulled out of Cuba by the end of August.

Even mass-market tahloids, which normally pay scant attention to trade policy, had a field day. The Toronto Sun blurted out at the top of page one last Thursday: "US tells Canuck execs over Cuba: Yall don't come back." A group of church and aid groups has urged Canadian holidaymakers to shun Florida if the Clinton rights record. Sherritt has complaints of its administration goes ahead with sanctions against foreign

Canadian ire has so far been directed mainly at Senator Jesse Helms, the arch-conservative chairman of the Senate foreign relations committee and one of the law's architects. Mr Lloyd Axworthy, Canada's foreign minister, noted that "even extinct volcanoes can

erupt from time to time". Some of Mr Helms' assertions have played into the Canadians' hands. He complained recently about the "hyprocisy" of Canada and European countries in opposing the law. After all, the US has rescued every one of them from tyranny at one time or

another," be claimed. in fact, the only US military expeditioo into Canada, in 1812, was designed to invade. not rescue. The Toronto Star, Canada's biggest daily, retorted: "What tyrant are we supposed to thank them for saving us from? Ho Chi Minh?...If he doesn't want the rest of the world to see him as Mr Ian Delaney, is one of a a tyrant, Clinton will listen to bandful of foreign businessmen American business leaders

who want him to put a wrap-per on nutbars like Helms." The attack on Washington has been so single-minded that contradictions in Canada'a own foreign policy bava gone

largely unnoticed. Mr Axworthy, who is on the left wing of the ruling Liberal government, normally makes respect for buman rights his top foreign policy priority. He urged other Commoowealth members earlier this month to impose oil sanctions against Nigeria. But neither Mr Axworthy nor the local media has paid much attention lately to President Castro's human

own about media coverage of Helms-Burton. Ms Patrice Merrin-Best, vice-president for corporate affairs, said "people have not yet paid enough attention to the underbelly of this legislation".

She was referring to ex-Cuban business interests, notably the Bacardi rum family, that played a leading role in drafting the law.

Bacardi faces increased competition as a result of an agreement between Pernod-Ricard. the French spirits maker, and the state-owned Havana Rum and Liquors that runs Becardi'a old distilleries in Cuba. Foreign companies are likely to face a slew of legal claims if President Clinton decides not to waive the most contentious part of Helms-Burton, which gives US citizens the right to sue "traffickers" in Cuban property. His decision is due to be announced by tomorrow.

Sherritt would prefer the media spotlight to be trained oo which companies such as Bacardi stand to gain from Helms-Burton than on what it

INTERNATIONAL NEWS DIGEST SA police face corruption probe

South Africa is investigating over 800 police corruption cases and about 100 people, including senior police officers, have been charged, the acting national commissioner said yesterday. Mr Morgan Chetty said in a statement crimes under

investigation included drug trafficking, vehicle theft, arms smuggling and sales of police files.

Those arrested included two detectives from a fraud squad, two police superintendents and civilians who allegedly paid

intees.

The anti-corruption drive is part of a national strategy to fight one of the world'a highest violent crime rates, which fuels emigration by the relatively affluent and wariness among potential foreign investors. The 140,000-strong police force declared an all-out war on crime a month ago and vowed to arrest the 10,000 most wanted

suspects within a month. The deadline passed on Saturday and police are expected to announce their achievements this

Almost 2m serious crimes were reported nationwide last year, including 36,888 rapes, 18,983 murders and 66,838 armed Half of the cases were solved

Flotilla avoids clash with Cuba A protest flotilla organised by Miami-based Cuban anti-communist exiles avoided confrontation with Cuban authorities at the weekend by staying outside Cuban territorial waters, to the relief of both Washington and

As Cuban and US coastguard vessels watched each other across Cuba's 12-mile territorial limit, the "Democracy Flotilla" of a dozen boats and a few small aircraft held a memorial service on Saturday to mark the second anniversary of the 1994 sinking of a tugboat carrying Cuban refugees

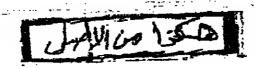
fleeing the island The US government, which is currently lobbying the United Nations Security Council to condemn Cuba for the shooting down on February 24 of two small US aircraft, had urged the exile flotilla not to cause an international incident by violating

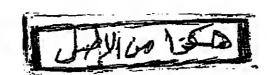
Havana, which has rejected a UN report which found the downing of the aircraft took place in international waters, had pledged to use all necessary means defend its sovereignty against the weekend flotilla.

Pascal Fletcher, Havana

Arms barge sinks in Suez Canal

An Egyptian military barge which was carrying ammunition and light weapons sank in the Suez Canal but traffic through the waterway was unaffected, canal authorities said yesterday. The 7,500-tonne barge sank late on Saturday at the entrance of the Bitter Lakes and divers were trying to gather its shipment from the bottom of the canal. The canal authorities did not say how or why the barge sank.





II Games

Millennium Bridge Competition



Organised by the
Financial Times
in consultation with
Southwark Council
and the
Corporation of London

The approach of the Millennium gives London the opportunity to create a new pedestrian bridge across the Thames in the heart of the capital. Sited at Bankside (home of the Globe Theatre and the new Tate Gallery of Modern Art) to the south, the bridge will link this developing area with the City of London (and St Paul's Cathedral) to the north.

A competition brief has been prepared following a period of consultation led by the Financial Times. Architects, artists and engineers from throughout the world are invited to submit initial design proposals. A shortlist of up to five entrants will be chosen by an international judging panel, chaired by the Chairman of the Financial Times, to develop their schemes in a second stage. Each shortlisted design team will receive an honorarium of £5,000. The winner will be announced in December.

A police fact

sweatshop

Timetable of Competition

Closing date for first stage entries: Wednesday 25 September 1996

The winning design team will be announced in December 1996

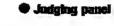
• How to enter

Competition details are available from: RIBA Competitions, Competitions Office, 8 Woodhouse Square, Leeds, LS3 1AD.

Tel: +44 113 2341335 Fax: +44 113 2426791

There is a non-returnable registration fee of £50 (including VAT) payable to RiBA/Financial Times Millennium Bridge Competition.

All enquiries should be addressed to: RIBA Competitions Office



The judging panel will be chaired by David Bell, Chairman of the Financial Times and includes architects, engineers and representatives from the local authorities, business and the media.

The judges are: Ana Patricia Botin, President, Banco Santander de Negocios; Michael Cassidy, Chairman of Policy and Resources Committee, Corporation of London; Anna Ford, Broadcaster; Councillor Jeremy Fraser, Leader of Southwark Council; Jacques Herzog, Architect; Frank Newby, Consulting Engineer; Sir Michael Perry CBE, Chairman, Unitever; Sir Philip Powell, Architect and Wilfried Wang, Architect and Director, Deutsches Architekturmuseum.



FINANCIAL TIMES

Component makers target Asian business

By Nick Flaherty and Stafan Wagatyl In London

British electronics components manufacturers are joining forces to help sell their products to South Korean and other east Asian companies estab-

lishing operations in the UK. The UK government is backing their plans for the establishment of the Pacific Rim Electronics Business Association, which will co-ordinate sales and marketing missions

The plans have been dis-

the Korean conglomerate, is to build a £1.7bn (\$2.6bn) electronics complex in south Wales. LG plans to buy most of its components in the UK. The association will concentrate on east Asian countries.

> separate organisation, the Japanese Electronics Business Association, already exists. The new group is to be inaugurated in October by Mr Ian Lang, the UK's trade and industry secretary. The launch

excluding Japan, for which a

closed following last week's will coincide with the associa with British companies with announcement that LG Group, tion's first overseas event - a little international experience. three-day seminar on the Singaporean electronics industry in Singapore.

However, the association, which has 130 member companies, has already started work with a visit to Korean-owned factories in north-east England.

The association aims to create a network of suppliers committed to meeting the needs of Pacific Rim companies. It plans to pool knowledge about poten-tial customers and share it

The Pacific Rim association hopes to build on the success of the Japanese-linked organi-

sation which companies credit with securing big increases in components sales. Since its Mr Keith Etherington, the managing director of the UK subsidiary of Philips Compofoundation in 1991, sales of UK parts to Japanese alectronics companies in the UK have nents, an arm of the Dutch more than trebled from £150m electronics group, said it was increasingly important to meet in 1992 to £470m in 1994. customers early to get British

The recent surge of invest-ment in the UK from east parts designed into their products. Relationships with Kor-Asian electronics companies, ean companies were less develexcluding Japanese groups, oped than ties with Japanese suggests that there could be considerable potential for UK parts makers. The LG complex, which comprises a semiconductor plant and a factory making

television picture tubes and televisions, will be by far the largest Korean-owned manufacturing site in the UK. Other plants include Samsung's £450m consumer electronics factory and LG'e microwave factory, in the north-east. Sites operated or planned by non-Korean groups include a £260m talevision tube plant being built in Scotland by Chunghwa Picture Tube of Taiwan and a £230m semiconductor factory under construction in south Wales for QPL International Holdings of Hong Kong.

fixed date for all-party talks

throughout last year when Sinn Féin was still espousing

moderation, the government finally conceded - but only after the IRA ended its cease-

fire in February, with the first

of a series of bombs on the British mainland. The timing

was a devastating blow to

Unionists, who saw it as rewarding violence. For repub-

licans it was too little, too late.

Northern Ireland last week, Mr

Major held talks with Mr David

Trimble and the Rev Ian Pais-

ley. The two Unionist leaders

emerged from the meeting

threatening that unless the government allowed a Protes-

tant parade to proceed through

a Catholic housing estate in

Portadown, there would be

All the while, Sir Patrick

Mayhew, the Northern Ireland

secretary, was rejecting calls

from his Labour opposite num-ber, Ms Marjorie Mowlam, for an independent tribunal to

arbitrate on the more contro-

versial routes for Unionist

marches. Hours after the riots

in Portadown, Sir Patrick

acknowledged that it was not such a bad idea after all.

repair the damage. Hopes, how-ever, are not high. "The differ-

ence now," said a western diplomat. "is that it won't be so

easy for the Brits to tell us that

they've got the situation in

hand. They are suffering from

a certain credibility problem."

Efforts will now be made to

more trouble.

As loyalist mob rule engulfed

UK NEWS DIGEST

Row over BBC comes to head

The row over the future of the BBC World Service will come to a head this week both in the House of Lords and before a House of Commons select committee. Mr John Tusa, a former managing director of the World Service and an uncompromising critic of the BBC plans will appear before the foreign affairs committee on Tuesday. Mr John Birt, the BBC directorgeneral, and the man who has introduced a radical restructuring of how the BBC is managed appears before the select committee on Thursday. Also on Thursday opposition peers are expected to use the last Parliamentary session on the broad-

casting bill to raise the World Service Issue. In an open letter to peers Mr Tusa yesterday appealed to the House of Lords to call on the chairman of the BBC Sir Christopher Bland and Mr Birt to postpone the changes which "threaten to do irreparable damage to this institution". Under the proposed changes the World Service would retain its own commissioning executive but actual programmes would be made in two other directorates – BBC News and BBC Produc-tion. The BBC argues that savings are needed at the World Service to cope with tighter budgets being imposed by the gov-Raymond Snoddy, London

BUSINESS OPINION

Optimism on order books wanes

UK businesses are less optimistic about their order books than at any point for nearly four years, casting doubt on the Treasury'e hopes of a sharp rebound in economic activity before the general election. The proportion of companies expecting a fall in new orders has increased from 33.5 per cent in the second quarter to 40.5 per cent in the third, according to the latest survey by Dun & Bradstreet, the business information

If the economy falls to rebound as expected in the second half of the year, this will make the outlook for the public finances look even grimmer than it does already and limit scope for tax cuts. The Dun & Bradstreet survey showed that confidence has deteriorated especially among wholesalers and service industries. In contrast, confidence about new orders picked up among manufacturers, although not sufficiently to

reverse the decline seen in the previous quarter. "The deterioration in optimism for new orders bodes ill for the chancellor's hopes of gross domestic product growth reaching 2.5 per cent in 1996", said Mr Philip Mellor, senior analyst Robert Chote, London

■ NUCLEAR PRIVATISATION

British Energy shares at 203p

The government will raise £1,4bn (\$2.2bn) from the sale of British Energy, the nuclear utility, after investors decided it was worth only 203p a share. The shares will be listed and begin trading in London today. Together with £700m of debt, the government will raise £2.1bn - some £500m less than it had stimated a year ago and well below the estimates of its financial adviser, BZW, of £2.4bn to £2.8bn. BZW said the result was not such a disappointment, given the fall in the utilities sector of the market and negative sentiment towards the company.

The offer to big investors, which ended on Friday, was twoand-a-half times subscribed - the same level of oversubscription as the retail offer to small investors. At 200p a share, British Energy will come to the market at a yield of 8.44 per cent, which after adjustment for it being partly paid, gives an effec-Simon Holberton, London tive yield of 8.7 per cent.

New rugby tournament possible

British Sky Broadcasting plans to put together a new rugby union tournament involving England, South Africa, Australia and New Zealand if the existing Five Nations championship involving England, Ireland, Scotland, Wales and France fails to survive a row over television rights. The satellite broadcaster, which last month completed a £87.5m (\$136m) deal with the English Rugby Football Union for all games played at the Twickenham stadium near London, was yesterday assessing the implications of the decision by three members of the Five Nations group to exclude England from the championship. In a statement yesterday the English RFU expressed

disappointment and said that it "remained committed to finding a solution and seek to continue talks with the relevant parties with a view to preserving the Five Nations champion-Raymond Snoddy, London

M NATURAL GAS

Industry warns of usage threat

The growth in natural gas usage could be constrained if Brit-ish Gas is able to persuade Ofgas, the gas industry regulator, to relent on its tough price control proposal for TransCo, BG's pipeline monopoly. Some North Sea gas producers and ship-pers say they are worried that gas could lose ground to other fuels if British Gas succeeds in persuading Ofgas to maintain the present method of determining transportation charges.

They claim the methodology is "Intally flawed" in spite of it having been accepted by the Monopolies and Mergers Commission in 1993. They also say that it puts "gas as a whole at a dis-

Producers complain that the current system gives British Gas 200m a year in excess returns. This, they say, constitutes a large and unnecessary expense in the middle of the gas chain between North Sea producer and British commercial and residential consumers.

Politicians seek over N Ireland

By John Kampfner,

Chief Political Correspondent Sir Patrick Mayhew, the Northern Ireland secretary. will today set about restoring a semblance of authority to the British government's handling of Northern Ireland and repairing ruptured relations with the

In a statement to the House of Commons, he will urge the constitutional parties - espe-cially the moderate nationalist Social Democratic and Labour party – not to give up on multi-party talks and to help drag Northern Ireland back from the brink of lawlessness.

Ministers yesterday sought to justify last week's decision by the Royal Ulster Constabulary, the Northern Ireland pobce force, to bow to Protestant threats and allow a Protestant loyalist Orange parade through a Roman Catholic district in Portadown.

However, officials said Sir Patrick was reluctant to agree to a request from Mr Dick Spring, the Irish foreign minister, for a full session of the Anglo-Irish inter-governmental conference to be convened this

meek to discuss the crisis. The British would prefer to hold a less high-profile meeting on the fringes of the multiparty negotiations, which resume at Stormont, near Belfast, tomorrow under the chair-

serve each of their international markets.

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manship of Mr George Mitchell, the former US senator.

The depth of anger in Dublin at the behaviour of the RUC and the UK government was underscored by Mr Spring. On BBC Television yesterday be said relations in recent years had been based on consultation and co-operation. "This has been sadly lacking in the last few days," he added. "There has been very little consulta-

tion and no co-operation." The US administration has refrained from following the Irish in publicly condemning Mr John Major, the UK prime minister, and his ministers. However, officials said senior

White House figures were "beside themselves" when told of last Thursday's actions by the RUC and the British response since then. They said it would be harder for the administration to turn down a request by Mr Gerry Adams, the Sinn Fein president, for a visa to the US.

Labour, the UK opposition party, said it would not end the bi-partisan Northern Ireland

Such has been the polarisa-tion of opinion, that the SDLP fears many of its supporters will transfer allegiance to Sinn Fein, or the Irish Republican Army. "I just dread to count the number of new recruits the IRA has gained," said an SDLP

Dismay grips peace seekers

to mend relations New Ulster violence leave governments floundering and furious

consternation yester-day gripped all politicians, diplomats and officials involved in the tortuous search for peace in Northern Ireland. The events of the past week, culminating in the death of a nationalist protester and the resumption of republican bombing in the province, have left the British government floundering and the Irish and US governments furious.

Privately, eenior MPs acknowledge that the retreat of the Royal Ulster Constabulary, the Northern Ireland police force, at Portadown and its subsequent street battles with nationalists were the result of a lack of foresight by policy makers.

There has been little public criticism over the past year of the government's handling of the issue. Both main parties bave adopted a strict bipartisan approach - and more responsible politicians have been reluctant to meddle. Conventional wisdom had it that whatever his weaknesses - Mr John Major, the UK prime minister in the ruling Conservative party government, had a grip on Northern Ireland. Privately, however, doubts have grown. Trust is the magic ingredi-

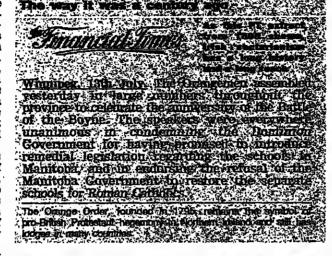
Now that's been sacrificed. we've blown it." There were always two schools of thought. Some believed that through meticu-

lous planning, sensitivity and

ent in Ulster," said one Conser-

vative involved in the

day-to-day decision making,



flexibility London and Dublin could coax the more extreme elements into discussing a new power-sharing arrangement for Northern Ireland that preserved its loyalty to the British crown but guaranteed greater rights for the minority. This was predicated on an assumption that unionists and nationalists were prepared to reach compromise and were able to rein in the paramilitaries. Economic improvement would buttress the reconciliation.

Others were scornful, arguing that the goals of the two traditions were irreconcilable. In the two years that followed the original Irish Republican Army ceasefire of August 1994 the government appeared to be guided more by tactics than strategy. Unionist fears that it was going too fast and nationalist frustration that it was not going fast enough were based on a refusal to say where it was going.
Initially, ministers demanded proof that the ceasefire was

genuine. This not forthcoming. they switched tack. In early 1995 Sir Patrick Mayhew outlined what came to be known as the three Washington principles: that the IRA accept the principle of arms decommissioning; that it accept the practicalities of arms decommissioning; and that it make an initial hand-over before talks could begin. The third condi-tion dogged the political process at a time when Sinn Fein appeared ready to engage in

John Kampfner After refusing to agree to a Lloyd's gets US backing for deal

By Ralph Atkins, Insurance Correspondent

Lloyd's of London prepares today for one of its most important annual meetings after winning "overwhelming" backing yesterday from US state securities regulators for a deal that removes a last big hurdle

Lloyd's said that securities regulators in states representing 84 per cent of US Names had agreed not to obstruct the insurance market's overall recovery plan, which includes a £3.1bn (\$4.8bn) ont-of-court offer to lossmaking and litigat-

Lloyd's is braced, however for a rumbustious annual eting in London's Royal Festival Hall today which has to approve important parts of the recovery plan'e financing. A minority of Names - individuals whose assets have tradi-tionally supported Lloyd'e remain angry at the terms they derailed the offer are being offered under the Lloyd's US assets.

action to force improvements. But Mr David Rowland, Lloyd's chairman, hinted vesterday that any delay forced by a successful legal action would be highly destructive. "People must understand the consequences of what they are doing ... it is this or nothing."

Lloyd's is expected to win support for a £440m levy on Names who were underwriting between 1993 and 1995. It will also see off an attempt by rebel Names, at an extraordinary general meeting immediately after the ordinary meeting, to force substantial changes to the recovery plan - including raising an extra £200m from Lloyd's underwriting agencies.

Yesterday's US deal is a relief for Lloyd's because the securities regulators could have prevented Names in many states from taking part in the recovery plan, or derailed the offer by freezing

Drop in car dealer numbers forecast

By John Griffiths in London

Franchised car dealers still have a future in the UK beyond the year 2000 despite sweeping, information technology-driven change in retailing and distribution systems. But the number of dealers will have to be cut and sales terri-tories expanded if viability is to be maintained, according to a study commissioned jointly by the UK's Department of Trade and Industry and the dealers' own trade body, the Retail Motor Industry Federa-

As one of its main functions, the study, carried out by industry consultants Harbour Wade Brown, compares the competitiveness of UK retailing in an international context. The study describes the UK motor retailing sector as financially weak and with "dangerously" low returns on capital.

However, it is better structured to face the future than dealership networks in all other EU countries, where car unit sales per outlet are much lower on average and where more radical surgery will be required, the study says. The report is being published

soon after a separate forecast

from another industry consul-tancy, Sewells International, which projected a 40 per cent cut in the number of UK fran-chised dealers, to 4,600 from the current 7,400, within the next decade. Inadequate returns on new

car sales, mistrust between dealer groups and the manu-facturers who supply them, and an increasingly urgent need for the franchised trade to recapture after-sales business it has lost to independent garages and fast-fit chains, are identified as some of the chalnges facing Britain'e motor

Despite claims by consumer groups that the UK is an expensive country in which to buy new cars, the study finds that profit margins available to dealers in the UK on new vehicle sales are "significantly" below those in other European countries, and even the US, mainly because of the unusually large number of manufacturers more than 50 - present in the

UK market However, profits on used car sales, the servicing of newer cars (third or fourth owners typically are unable to afford franchised dealers' high labour charges) and tight cost con-trols to date have allowed UK dealers to make better pre-tax profits than counterparts in other European countries, although they trail behind dealers in the US, the study

It produces statistics showing that more than half of franchised dealers' gross profits have been coming from servic-However, this is set to

decline significantly as a result of Western carmakers progressively improving quality and reliability towards Japanese

cial professionalism of the motor trade is attributed to the

Much of the growing finan-

increased presence of large groups, the top 100 of which

of the 2m new cars, approximately, that are sold in the UK every year.

Carmakers are seen as reluctant to trust such groups and allow them to innovate on their own terms. This is partly through a reluctance to see any significant shift in the balance of power between retailers and manufacturers in the way that supermarkets. rather than food producers, dictate terms in the grocery

However, the study con-cludes. "The industry as a whole is in need of major structural changes; they will take longer, and be far more painful, if the relationships between the principal players fails to improve."

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n tha wall of Professor Arthur Obel's office bangs a framed copy of Rudyard Kipling's poem if. It is an appropri-ate choice, for as far as the portly professor is concerned thosa around him have definitely been losing their heads and blaming it on him.

The inventor of the Pearl Omega drug, focus of a four-month furore over medical ethics, compares himself to Galileo, Alexander Fleming and Sigmund Freud - scientists reviled for their revolutionary ideas but later recognised as geniuses. Like them, he says, he is a prophet scorned in his own land.

Stacked against the wall is the cause of his martyrdom; cardboard boxes, each holding 12 bottles of amber liquid. Easily mistaken for bootleg whisky, they hold the won-der drug Obel claims is capable of "sero-conversion": turning HIV pos-itive patients HIV negative.

According to the doctor, a third of the 3,000 people treated with Pearl Omega have been converted from positive to negative in his Nairobi office, anxious Kenyans queue for the drug. Bottles are

Kenyans queue for Aids nostrum

being distributed in provincial hos-pitals and patients fly in from the US, Chile and Brazil in search of a cure. All this despite the fact that Obel is actually breaking the law by selling a drug not approved by Kenya's pharmacy and poisons

Such approval would have been hard to give, because Pearl Omega's ingredients remain a mystery. Until a fortnight ago, when he finally submitted samples to the board, Obel kept the details of his invention and testing procedure to himself, arguing that, like Coca-

Cola, he risked being copied.

The Kenya Aids Society wants his product banned. The Medical Practitioners' and Dentists' Board is considering having him struck off. And health minister Joshua Angatia has ordered him to stop

Which is all a bit embarrassing. because Obel is no fly-by-night merchant. He is, in fact, an employee of DATIBLINE

Nairobi: Kenya's prudish approach to the epidemic means that more death and trouble is

writes Michaela Wrong

in store.

President Daniel Arap Moi's office and answers directly to the head of the civil service. Pearl Omega, it emerges, is something of a "politi-cal" drug. In what must count as one of the most bizarre ways of announcing a scientific break-through, its miraculous properties were first published in the Kenya

Times, mouthpiece of the ruling Kanu party, rather than a medical ioumal.

The president's office, Obel says, paid for his research and funded the establishment of the centre where Pearl Omega is produced. It also pays the salaries of two bodyguards who watch over him. Although a spokesman for the office remains studiously vague about funding details, he makes no bones about the department's sup-port for Obel, arguing that with a problem as serious as Aids, any solution should be tried. "If someone is offering a way out, we have to give them a chance.

But the backing Moi's office has given Obel – who had, incidentally, already harmed his reputation with a supposed Aids "cure" in the 1980s - has fuelled rampant speculation about what lies behind the project. Some commentators, reminded of the "political banks" that acted as conduits for covert fund-raising

before Kenya's 1992 slections, won-der if Pearl Omega's launch during a pre-election period is a coinci-

dence.
"Isn't it odd how Kenya suddenly develops an irresistible urge to spend buge sums on questionable things just when elections are looming?" John Githongo, a local columnist, commented sardonically, saying he feared a "truly evil scam" was in the making.

Certainly the sum, equivalent to \$535. (£343) asked for one batch of Pearl Omega – enormous by Ken-yan standards – means a lot of cash is changing hands. Obei claims production costs are so high the government is actually losing on every sale. But since no one knows what is in the drug, no one can verify this claim.

The Pearl Omega story is inter-esting not only because it exposes the way in which Kenya's well-connected can flout the law with impunity. It also sheds light on how a ruling establishment, faced with a terrible modern scourge, has gone for the soft option and failed to meet the challenge.

A comparison with neighbouring Uganda's approach to Aids is revealing. There, the Kampala government threw itself energetically into the fight against the disease. Members of the élite who have caught the virus go public. Sexual practices and contraceptive methods are discussed in breath-taking detail in the media. Billboards preach abstinence, fidelity and condom-use.

Uganda's frankness appears to be paying off. Latest research suggests the young, bombarded with propa-ganda, have changed their sexual behaviour. In what is hailed as a possible breakthrough, blood samples taken from pregnant mothers showed HIV prevalence going down in more prudish Kenya, Aids was for a long time considered a disease confined to the promiscu-

ous or homosexuals, brought from abroad. The media avoids the subject. Religious leaders burn con-doms in public, claiming they give wearers Aids. Moi slams sex education in school as immoral.

While Uganda scents hope, experts believe the worst still awaits Kenya. In a population of 28m, 55,000 people have full-blown Aids and at least 1.2m carry the virus. Nearly half the hospital beds are occupied by Aids patients. There are expected to be 600,000 Aids orphans by 2005. "For the next Aids orphans by 2005. "For the next five or 10 years Aids is going to increase. Then, when the deaths are openly felt, people will start taking precautions," says John Momanyi, a Kenya Aids Society counsellor. "But by then it will be a bit late."

For Aids campaigners, who fear that Obel's supposed cure will encourage already unaware kenyans to abandon all caution, the lesson is clear. Uganda took the hard route, and is reaping rewards. Kenya took the lazy route and, when things got bad, fell for the easy lure of a "miracle cure". Kenya is heading for trouble

PEOPLE

Lucky Koo may strike gold

LG Electronics' president is a new kind of chaebol leader, says John Burton

The announcement last week by John Koo, LG Electronics' president, that the company president, that the company would build a £1.7bn (\$2.65bn) manufacturing complex in Wales is one result of managerial reforms that he has helped promote at South Korea's third largest industrial

Koo, 49, represents a new generation of founding family members who are intent on making the \$64on LG Group - formerly Lucky Gold-star - into a leading multinational in sectors such as electronics, petrochemicals and oil refining.

His cousin, Koo Bon-moo, who became LG Gronp chairman last year, recently launched an ambi-tious project, Leap 2005, to increase sales in the next decade, with foreign sales growing to half of total turnover from 20 per cent now: LG's goals reflect the emphasis on globalisation that has become a

main strategic theme for all Korea's big industrial groups, or chaebol. Their foreign expansion is in response to mounting problems at home, including sharp rises in wage costs, low productivity growth and a stagnant domestic market. The interest in international

operations also mirrors the cosmopolitan background of the new generation of Korean executives, such as John Koo.

After graduating from Princeton University in economics, Koo spent a decade in Hong Kong and Singapore working for the LG tradin house. In 1987, he transferred to LG Electronics, then called Goldstar, as managing director for overseas operations.

His exposure to business conditions abroad convinced him that internal corporate reforms were needed if LG was to maintain its competitive edge. The group was known for its antocratic and hierarchical structure, with an aversion to taking risks. Although the Koo family had never indulged in the personality cults that surround most chaebol founders, nepotism



was widespread. These factors were blamed for the loss of LG's position as Korea's biggest chaebol to Hyundai and Samsung during the last 15 years.

Established in 1947 by Koo Inwhoi, John Koo's uncle, as a pro-ducer of facial creams and other cosmetics, LG expanded into petrochemicals and oil refining during tha next three decades. But its picneering role in Korea as a manufacturer of consumer electronics was the key to its rise.

By 1991, when John Koo became the company's executive vice president, Goldstar had lost its pre-eminent position as Korea's leading electronics producer.

In response, Koo helped sponsor what was regarded in Korea as a radical reorganisation of Goldstar'a mefficient management to improve competitiveness in overseas markets. With assistance from the McKinsey consulting group, Gold-star introduced decentralised deci-

sion making, stronger consumer orientation - and greater emphasis on profits rather than volume produc-

Net profits at Goldstar jumped from Won 18.5hn (£14.6m) in 1991 to Won 104.6hn in 1994, although they dipped to Won 79.2hn last year due to new restructuring costs. In the past two years, the company has also regained its position as Korea's biggest consumer electronics manu-

Tha corporate reorganisation coincided with aggressive expansion in the multimedia sector to reduce dependence on consumer electronics - a mature market. Since he became president of LG

Electronics in December 1994, John Koo has turned his attention to overseas growth. A year ago, LG Electronics bought Zenith, the last independent TV manufacturer in the US, in a \$358m deal that was the biggest foreign acquisition by a Korean company.

That has been followed by news of the electronics complex in Wales, Korea's largest foreign investment ever. Facilities are due to include the production of picture tubes by LG Electronics and the manufacture of multimedia chips by LG Semicon, the group's semiconductor unit that is 54 per cent controlled

by LG Electronics.

The investment in Wales reflects John Koo'a new role as tha chief executive responsible for co-ordinat-ing strategy among the group's electronics-related subsidiaries, including consumer electronica, semiconductors and telecoms. LG has scored other recent suc-

cesses in electronics, including winning a lucrative licence to operate a mobile telecoms system in Korea. And LG has emerged as a main supplier of mobile telecoms equipment for other domestic operators. If such achievements continue, John Koo will be given much of the credit for reviving LG's fortunes.



Nike bears founder Knight's distinctive tattoo

There is something slightly maddening about Nike, writes Richard Tomkins in New York. That silly insignia - the succesh - is bad enough. Worse is that large numbers of superficially normal people are prepared to pay \$115 (£73.70) for

a pair of Nike's glorified gym shoes. Still, Philip Knight is doing very nicely out of it. As Nike's founder and chairman, he still owns 35 per after the rise in Nike's share price that followed last week's record financial results, Knight is sitting on a stake worth \$5hn Knight is an unconventional busi-

nessman. A sports fanatic, he was a middle-distance runner for the University of Oregon's track team when, in 1958, he first started talking to his coach, Bill Bowerman, about the lack of a good American running shoe.

in 1964, by then an accountant, Knight teamed with Bowerman to test his theory that high-quality running shoes could be des the US, made in Asia and sold in the US for less than those made by Adidas of Germany, then the market leader.

Each put \$500 into the business and they named it Blue Ribbon Sports. Knight started by selling Japanese running shoes out of a station wagon at track meets, while continuing to practise as an accountant and teach at Portland State University in Oregon.

After this uncertain start, the two formed Nike to design and sell their own shoes. It was born as the jog-ging craze took off. Sales rocketed. Since then, Nike has become the world's biggest sports shoe com-pany. Employees seem to worship Knight: many of them have demon-

strated their loyalty by having the swoosh tattooed on their legs.
But the company has had problems. When the jogging boom ended, Nike failed to foresee the aerobics craze, allowing Reebok to claim the high ground temporarily. And it had a nasty hiccup two years ago when fashion turned against

For now, though, Nike is on a roll. The Olympics are about to begin, sport is in the limelight -and still growing furiously - and Nike says orders are 55 per cent up

Von Spreckelsen's balancing act

John von Spreckelsen is that rare bird, a German chief executive of a British company, writes Simon Kuper in London. After five years at Budgens, the supermarket chain, he feels he has worked his usual trick of turning a company around. Others are less sure. Von Spreckelsen first moved to Britain in 1967. joining Westminster Bank. In 1970 he became chief executive of his first company, tour operator

Inghams Travel. Then he became a corporate financier, a finance director, and later chief executive of a freight services company before founding his own project management company, Cellec, in Switzerland. In 1989 it won the contract to turn around Kafu Wasmund, a Bremen-based supermarket chain. Two years later institutions recruited him to lossmaking Budgens.

"You always see that I'm moving from finance into service organisations," he says. "But I would not get involved in any sector where I would not feel comfortable with the basic business" - computers or res-taurants, for instance.

When he joined Bndgens tha share price fell II per cent, on suspicions that he and his right-hand

men, Christian Williams and Graham Rigby, underestimated threats posed by the new superstores. Budgens made £7.6m pre-tax last

year but Von Spreckelsen's time in charge has also seen downs, with the share price bottoming at 24p in February 1995 after the chain's move into aggressive food discounting. It reversed that swiftly, selling its Penny Market stores, and the shares stand at 46p - well off the 1987 peak of 252p. But analysts expect good times ahead.

Atkinson happy under canvas

Richard Atkinson has come a long way since - armed only with O-level French - he took a summer job as a courier with an outfit called Eurocamp in 1975, writes David

Blackwell in London. Eurocamp, then a family com-pany, was one of the ploneers in its market. Camping holidays in France were infinitely more popular with England's middle classes than the soggy sites of England and

Atkinson, a keen walker and climber, became the first full-time director since 1983. After the group emerged as market leader at the end of the 1980s, he helped engineer a £32m management buy-out from Next in 1988, and steered Eurocamp to flotation in 1991, with a market

valuation of £54m. But the UK market for holidays under canvas in France looks pretty mature. Last week Atkinson announced plans to cut a fifth of the 250 sites from next year's brochures following a sharp reduction

in current bookings.
He is convinced, however, that camping holidays still offer room for growth in recent months he has acted on his belief that Europe offers the best chance to boost profits by acquiring the group's agents in Holland, Germany, Switzerland and Austria. Ha sees further potential customers in Spain, Italy and eastern Europe. Eurocamp has also diversified, last year buying Superbreak, a privately-owned holiday company providing sbort breaks in

hotels in the UK.

It pays never to underestimate the

2.0

role of a leader's personal experience or family history in international affairs. Germany's refusal to allow gold

aales by the International Mone-tary Fund to help put its Esaf con-cessional lending facility on a permanent footing owes some of its force to an unfortunate investment in war loan during the first world war by Chancellor Helmut Kohl'a grandfather.

The issue of financing the IMF's "enhanced structural adjustment facility" - or Esaf - may appear arcane. But the IMF management's proposal to sell \$2bm of the fund's \$40bm gold reserves and invest the proceeds to finance support for some of the world's poorest developing nations is a matter of great importance for the mainly African countries concerned.

Financing Esaf was also one of the few issues to generate any excitement at last month's Group of Seven summit in Lyons, with Chancellor Kohl surprising many with his vehement and high-profile rejection of the gold sales plan. lt is unusual to find Germany

taking a tightfisted approach on international aid. As the table shows, it ranks third in the provision of official development assistance among G7 countries while its actual ODA payments last year, at \$7.5bn, exceeded the \$7.8bn pro-vided by the US. Moreover, Kohl is not known for showing an interest in the financial complexities of

That Kohl should have become personally involved shows how the Esaf issue has touched a raw nerve in Bonn. It has triggered German

Peter Norman · Economics Notebook

Gold's place in the German psyche

Bonn wants the IMF to recognise the bitter lesson of Kohl's grandfather



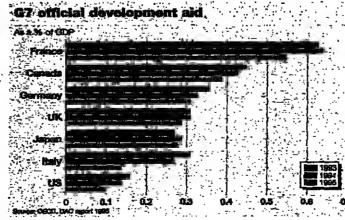
are not taking a fair share of international financial burdans and exposed the deep-seated psychological scars that this century's two currency collapses have left with the government and people. There is a strong feeling in Bonn

that the Esaf issue has been given a high profile by governments, and in particular that of the US, whose support for poorer countries has declined in recent years. With proposals to multilateralise financial support for developing countries, the unwilling donors can disguise their own failure to contribute.

Germany, by contrast, claims it has carried out its obligations to less fortunate countries in full and to the letter. It puts its overall assistance to developing countries since 1990 at DM225.6on (\$148.4on). Germany's philosophical objections to fund gold sales are reflected in its insistence that the

move could put the IMF at risk. Bonn claims that such action would send a wrong signal to the financial markets and member countries after 18 months in which the fund has committed itself to providing up to \$17bn of support for Mexico and \$10bn for Russia. It argues that gold sales are illogical when the IMF's leading members have been preoccupied with strengthening the fund's access to emergency funds by doubling its "general arrangements to borrow" and when there are discussions about increasing the IMP's quotas,

or membership fees. Gold sales would indeed run counter to Germany's concept of the IMF as a monetary institution that in an ideal world would not be involved in the long term finance resentment that other countries and rescus of impovarished



nations. The Esaf client nations, which are mainly in sub-Saharan Africa, obtain funds for extended periods at the highly concessional rate of 0.5 per cent in return for pursuing market-oriented economic reforms. The German view is that such a transfer of resources from rich to poor should be financed through the bilateral contributions of donors and not through the monstary resources of the IMF provided by central banks.

Germany stresses that it is not opposed to Esaf. It has produced alternative proposals for the interim financing of the facility after the present funds run out in 2000 or 2001 and for a self-sustained Esaf to start in 2004, or 2002 if necessary. It has proposed bilateral contributions from rich countries, with Germany making an appropriate contribution, and tapping another IMF asset known as the "special contingency account - 2".
Such financing would be uncontroversial in Bonn. By contrast, the German government fears that IMF gold sales to help poor nations could set an unhealthy precedent and that before long there would be demands for more gold sales to finance other causes, at home as well as abroad.

While other central banks have been selling gold, the Bundesbank is sitting on 95m ounces of the yellow metal valued conservatively at DM13.69bn, or an average of DM144 (\$94.77) per ounce against Friday's market price of \$384. Officials say German approval

for IMF gold sales could have triggered a discussion about the Bundesbank gold, possibly reviving opposition proposals to monetise the netal to help plug the nation's deficits. Another fear is that IMF gold sales could weaken government claims that the planned European economic and monetary union will be a zone of stability, with the Euro as strong as tha

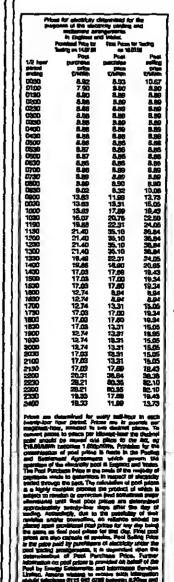
D-Mark, because tha electorats might concluda that Germany would be prepared to sacrifice its own gold on the altar of Emn in negotiations with its European Union partners. Such argumants appear far-

fetched in countries like the UK fetched in countries like the Un-which have shown scant regard for gold in recent years, consistently backing the IMF gold sales plan. But gold has a special place in the German psyche, partly because many families owe their survival in the change of the second the chaos at the end of the second world war to having a modest stock of gold to finance their escape from invading forces and partly because the nation has seen the value of its currency wiped out

It is here that we come back to Kohl's grandfather. He was a modest man, the head of an elementary school, who ploughed his savings of a few thousand marks into war bonds during the 1914-18 war. Hs lost his entire investment, a personal catastrophe that still weighs with his grandson.

For by investing in interest bearing bonds, the chancellor's grandfather did on a small scale what Germany's G7 partners want the IMF to do. In the financial crisis that followed the first world war he was left without the security of the <u>"family silver".</u>

Bonn wants the IMF to keep that sort of security because if a really serious financial crisis should break out, the IMF could expect its gold reserves to rise in value while the value of securities shrivelled away. It is an argument that may not appeal to sophisticated financiers but it makes sense to Kohl and the people who vote for him.





DEALING WITH DISABILITY

Disability

Discrimination

Act

Five people with learning difficulties were recently denied

private zoo – an action which in November will become illegal

introduced in phases, makes it

illegal for any employer of more-than 20 people to discriminate against people at work or for businesses to discriminate

mismesses to discriminate against disabled customers in

services.

The act is radical in that the

prove the quality of life for

6.2m people, especially for the estimated 8.8m who are of

working age. For the first time employers

changes they can make to the

workplace and the way work is done. They will be expected to make "reasonable adjustments"

to assist disabled people, such as

published on implemention of the new Disability

more must be take his or her complaint to a civil court or an industrial tribunal - a significant weakness according to many charities.

The government's case is that the method of introducing the net over a period of time will his method of the court is a period of time will his method of the court is a period of time will his

"resequable" for industry while still matching the aspirations of

Forum on Disability, a group representing 186 employees focused on the employment and training of people with disabilities, says that heat graning does not have to cost a

iot of money Sile quotes research between 1978 and 1992 by Soars Roebinck

in the US on making "adjustments" in its workplaces to accumulate disabled

employees. For 69 per cent these water made at no additional cost of the retirement 22

were made at no additional cost to the company, 25 per cent at less than \$1,000 (£585) and only 1 per cent cost more than \$1,000. Thiroducing flexible bours for people who find it difficult to travel in rusts hour or allowing people who may suffer from eyelical pain to bank overtime is not difficult to do," she says. Charities such as the Royal

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disabled people. Susan Scott Parker, duef

executive of the Corpleyers

Discrimination Act, which

laces the onus on the individual to take his or her

altering equipment and changing working hours. No costings have been

will be expected to look at what

UK is the first country in the

European Union to enact legislation which seeks to

the delivery of goods and

access to an Isla of Wight

under the terms of the new Disability Discrimination Act.

The act, which is being - idea

Sharpening up the cutting edge

s Cambridge University on its way to becoming one of the leading world centres for the study and teaching of corporate governance?

That was the question being asked last week at a gathering of leading British and international figures in the field of corporate governance at the university's business school, the Judge Institute of Man-

They included Sir Adrian Cadbury, the author of the landmark Cadbury report on corporate governance, Anne Simpson, director of Pensions Investment Research Consultants, the shareholder advisory group, and Bob Monks, one of the key figures in the US corporate governance movement over the past decade and a half.

Business schools on both sides of the Atlantic offer corporate governance courses, but nowbere does there appear to be a centre dedicated both to the global study of the issue and to pulling together strands of the subject which stretch into other disciplines such as law, economics and public policy.

Cambridge has a chance to fill the void thanks to Monks, who has become wealthy by combining his compaigning with canny investing, and who has just made a large donation to the Judge Institute to help set up a governance study centre. It will also involve Cambridge's existing Centre for Business Research, funded by the Economic and Social Research Council, and other faculties.

But why the UK and why Cambridge? After all, the university is not particularly known for business studies, and the Judge Institute was only founded in 1990.

Monks explains that it would not be as easy to set up a governance centre in the US, because of jealousies between academic disciplines and ties between corporations and schools. Britain is a good location for an institution with international

or the past 15 years Bob Monks has been not only one of the most active leaders of the US corporate governance movement, but also its most stimulating thinker, He underlined this reputation in Cambridge last week with a speech portraying the US corporation as overweeningly powerful and accountable to no

His solution: that long-term institutional investors, particularly pension funds, should become "corporate monitors" – a party to which management could be held

He argues that corporate America's vast e Congressional lobbying, its ability to bend accounting rules and the legal system to its demands and

rocketing executive pay, all point to a lack of control. Despite much talk about stakeholder and shareholder power, "the prevailing governance system in the US boils down to the

demic clout across a range of the relevant disciplines, such as law and economics. He also happens to be an alumnus of the university. which he attended as a Harvard scholar.

The time may be ripe for such an initiative. Corporate governance which can be defined narrowly as the relationship of a company to its shareholders or, more broadly, as its relationship to society - has grown steadily as a business issue in the US and Britain over the past 10 years. It is now starting to make waves in Continental Europe, where companies have traditionally adopted a more cavalier attitude to shareholders, but are now under increasing investor pressure to improve their financial perfor-

There are also signs that in both the US and the UK the nature of the governance debate may be widen-ing. For the first half of this decade the focus was very largely on nar-rowly defined governance - a company's responsibilities to its share-holders.

However, more attentiou now seems to being focusing on the more nebulous issue of the role of the company in society. A leftward movement in the political climate may be partly responsible, but so too are more tangible factors, notably public concern about soaring executive pay at companies involved in large job cuts.

In the US, there have even been Congressional moves to bring in legislation punishing "bad" corpora-tions and rewarding "good" ones. These trends were reflected at the Cambridge meeting, which was called to advise the Judge Institute

on how it could carve out a distinct

role on the cutting edge of the corporate governance debate. Many businessmen on both sides of the Atlantic are heartily sick of corporate governance, which they

for the public good". It is not right,

However, be rejects government

interference and says institutional

investors, who hold more than 50

per cent of quoted US shares on

are a "valid proxy for the

behalf of 100m beneficial owners,

population as a whole," and should

of corporate power is exaggerated

S Qescr4

be maintains, to locate so much

unaccountable power in a free

society other than through a

general election.



of action and tying up valuable management time in bureaucratic red tape. But the subject is clearly not going to go away, and issues raised in Cambridge may give some clues to the direction in which the

corporate clients. It could also pose

conflicts between their role as

investors and corporate insiders.

pressures them into shouldering

their responsibilities.

Monks replies that government

should impose a framework which

Several speakers advocated tak-ing a very broad view of the role and purpose of the corporation in society. Some argued that capitalism's victory over communism had, paradoxically, focused critical atten-

shareholders on voting their

He acted as a pensions regulator in the Reagan administration and

has three times stood unsuccess-

candidate for the state of Maine.

fully as a Republican Senate

multinational. Others suggested that the Tiger economies of Asia, and the increasing trend for joint venturing, were producing forms of business arrangement which challenged the traditional western

unhappiness with the company and led to a shake-up of its retailing

side and the spin-off of its financial

long-time colleague Nell Minow, he

set up Lens Inc, an investment

company which takes stakes in

agitates for change, hoping the improvement will lift the

the UK but decided against it on

company's share price.

under-performing businesses and

He toyed with doing the same in

services arm. In 1992, with

was a myth that they were controlled by market forces, accounting regulation and the legal system. (see below). However, other speakers empha sised that academics and the business community were too far apart on corporate governance issues and the institute's activities had to be

Monks himself argued that while

American corporations were the

most competitive in the world, they

were accountable to no one and it

rooted in real world nuts and bolts if it was to gain executives' atten-Research could usefully focus on the factors that made a company successful over the long term and on the relationship between city institutions and the investing customers for whom they acted as steward. Another fruitful area

might be the relationship between the institutions and non-executive directors, who were supposed to act as an independent voice on boards. The finance director of a large quoted company suggested an investigation of the remarkable reluctance of institutional investors to take on responsibility for corporate governance. They wanted to retain the right to make short-term

Several speakers also emphasised the need to focus research on the needs of smaller and medium-sized companies - both in the UK and other countries. They had different needs from the large multinationals and institutional investors were often less knowledgeable about

The Judge also plans to teach corporate governance to businessmen but market research suggests it will have a hard job convincing them of the merits of such courses: most top executives it surveyed regard tha subject very negatively - in the dismissive words of one as "commer-cial political correctness." A large

the focus will be on ensuring that corporate power is compatible with the rights of individuals in a democracy. The challenge is to encourage the creative energy of corporations without imposing unacceptable costs on individuals and society."

Yet there seems to be a basic conflict between Monks' call for long-term investor responsibility and his short-term actions at Lens, where be takes profits and sells stock after belping foment an improved performance.

He acknowledges this, but argues that we are in a transitional period. "getting a wider acceptance of market will accept." Fine words, but curbing the profit motive is hard, even for Monks himself.

*Watching the Watchers: Corporate Governance for the 21st Century. By Robert Monks and Nell Minow.

Martin Dickson

sensitive to the local culture. A prolific writer on corporate and point to the practical problems governance, his latest book, of implementing his solutions. A Harvard-educated lawyer, who worked in industry and chaired a The latest run was this spring. co-authored with Minow, has just In the 1990s he has become a been published in the US*. Boston investment firm, Monks shareholder activist in his own Picking up the theme of the came to prominence in corporate right. He rocked the board of Sears, Cambridge speech, it argues that Blackwell \$21.95 governance when he founded Roebuck by running as an Institutional Shareholder Services.

With the exception of some large public pension funds, most institutional fund managers have been reinctant to assume the mantle of corporate governance, since this imposes extra costs on them and risks alienating their

that corporate power is compatible with the rights of individuals"

independent director, a campaign

"in the century to come, as multinational companies create the borderless world of global markets.

marques" is because they are prac-tical; apparently keeping up with the Joneses just does not come into

it. My second hand, no frills Ford

Escort is about as practical a car as

you can get I wonder why you do

not see more executives driving

bert cartoon. Which is more in

touch with the real world?

With the Dilbert Principle still ringing in my ears I turned to the "new media information dossier" from the European Foundation for Quality Management. Here I found a model that allows companies to benchmark their own quality organisation in its entirety. The model consists of nine boxes, each containing a different weighted measure of a company's success. Thus your policy and strategy counts for 8 per cent of the total score, your business results for 15 per cent and so on. Maybe I am missing something but this strikes me as a meaningless exercise the ultimate compari-son of apples and oranges. But the EFQM has taken its quality message to heart, and announces that the model itself is subject to contin-uous improvement. It reminds me of the Dilbert boss who asks for

status reports on status reports.

Society for Mentally Handisapped Children and Adults are activity promoting information to employers about best practice best praction
Churchill & Friend, which offers disability training and consultancy, but produced an audit for captories to help than assess their procedures on the condoment of disabled people wille Reniploy, the largest employer of disabled people in the UK, is already being many offser companies through its maintain and anvisory programmies.

Tony Willier, chief executive of Hampitoy is optimistic about the new act, while accepting that a nominer of test cases may have to be made to test the wording of the new act, while accepting wording of the new act, while accepting that a nominer of test cases may have to be made to test the says. If employers respond in spirit to the new act that does

chief executive acting as a trustee which advises large institutional which crystallised investor The science of employee selection

Solutions to a global problem

"In the century to come, as multinational

companies create the borderless world of

global markets, the focus will be on ensuring

frankly telling the nation about their low sperm count and seen couples squabbling about their new gold bathroom taps, but when it comes to a voyeuristic TV documentary it is bard to beat a fly on the wall account of a jnb interview.

Last week the BBC treated us to the sight of two bopefuls who had applied to be trainee managers at the Coventry branch of Toys 'R' Us. Julia was a nice young graduate with a degree in business studies. Kashmir was a frustrated assistant manager of a supermarket. Confronted by the store manager, a 26vear-old upstart who bragged about his long hours and boasted that he thrived on the stress, Julia kept giggling nervously whereas Kash kept opening his briefcase and attempting to give an unsolicited presentation. After a series of interviews and a whole day of tests and team exercises, we finally saw them opening brown envelopes bearing the news that they both had got the job.

Thus far I had learnt that people are queueing up to be trainee managers at Toys 'R' Us, that the company goes to great lengths to find perfect employees and that those who climb to the top are disgustingly smug. But as the credits rolled punchline was delivered: Julia had lasted 11 months in the job.

Toys 'R' Us is not unusual in its attempt to make selection into a science; the programme was a reminder that all the team games in the world do not make it any easier to choose the right people.

"Directories, Eileen speaking, which name please," says the lady when ynu phone directory inquiries. When Eileen and her colleagues started introducing themselves to us a few months ago, the idea was that this would give the service that nice little personal touch. At the time I was unmoved: the idea of getting personal with a phone oper-



Lucy Kellaway

ator has little appeal But now I discover that Elleen is not Eileen at all. She is a tape recording that is activated when a caller rings. The first time you bear the real Eileen talk is when she asks you how the name is spelt, and even then the encounter is brief, as she quickly passes you over to a computer to read the number.

It cannot be long before a com-puter will do everything. And when that time comes will some bright spark at BT decide that the computer must pretend to be a human being with a name like Eileen? Or will they finally realise that what we want is good service, and that

SAMSUNG, SIEMENS & FUJITSU Share something special

involves just one thing; giving us the right number as quickly as

Does it hurt that your company car is a BMW 318i when your colleague has got a "C" class Mercedes? Of course it does. Would you admit as much to a nice person with a clip board carrying out a survey? Of course not. So it is not exactly a shock to read in a new survey from Velo, the fleet management arm of Kleinwort Benson, that the only reason executives really want to drive "prestige executive car

Consider the following two insights into management consultancy. Today's companies seek consulting firms that can dedicate multidisciplinary teams with myriad strate gic, operational or technology skills to implement and deliver signifi-cant, tangible results." "A consul-tant is a person who takes your money and annoys your employees while tirelessly searching for the best way to extend the consulting

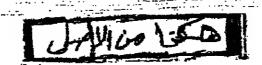
contract." The first quote comes from a press pack sent to me by EDS, the owner of management consultant AT Kearney, the second is from Scott Adams, the creator of the Dil-

> More than 380 international companies have chosen to invest £6billion in the North of England - these include '50 Fortune 500' companies and one of the largest concentrations of Asia - Pacific manufacturing investment in

> We pride ourselves on our attention to detail and have provided a level of high quality support to hundreds of manufacturing and services investment projects that we believe is second to none.

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contract or equity. see ROWE & MAW: asap (ph 0171-248 4282)

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ntinually develops new uses for its technology the IT and automotive industry, medic and metal proce

search for US bank buy

HSBC Holdings, which owns the UK's Midland Bank and stockbroker James Capel, is poised to follow National Westminster Bank in acquiring a medium-sized US investment bank.

While NatWest last mouth acquired a government bond broker in Greenwich Capital Markets, HSBC is seeking to add local equities and advisory

The group, which has ruled out the purchase of a large US "bulge bracket" firm such as Lehman Brothers, is believed its options for a to be looking for an acquisttion of the order of NatWest's deal, which was worth \$590m. A strategic planning exercise has identified about 20 potential targets of that scale but only half a dozen have the

appropriate profile. HSBC's early development of a government bond business has given it room to manoeuvre within restrictive US reculations governing the combiuation of banking and securities businesses. Under Federal Reserve rules, a bank is permitted to derive only 10 per ceut of revenues from "nou-eligible" activities such as equity onderwriting. With its government bond business, HSBC has \$1bu of largely "eligible" US revenues, giving

scope for expansion in securi-HSBC, which has grown organically in the US to employ about 250 people iu debt and 180 in equities at its HSBC Securities subsidiary, said it was "under no pressure to buy another firm's fran-

The bank signalled that a deal was unlikely before uext year. "The current level of prices does not make any US investment banking acquisito organic growth in the short term," said Mr Jim O'Donnell, head of HSBC Securities, who is thought to bave argued pace of expansion in the US.

But Mr O'Donuell sald

HSBC, already active in selling Asian shares and bonds into the US, and other international businesses, intended to "baild up its domestic product capabilities over the longer

HSBC began Its latest phase of expansion in the US in 1995 by hiring Mr O'Donnell from NatWest, where he was bead of US securities.

It recruited 20 US analysts from Mr O'Donuell's former employer, including a team from Washington Analysis, which covered US policy and

But HSBC has come onder pressure to take more radical action to build up its US investment banking preseuce as its European competitors. such as Dentsche Morgan Grenfell and Uniou Bank of Switzerland, expand intervationally.

ESBC's relative inaction was highlighted particularly when, soon after NatWest made its move, Barclays's BZW nnit hired Mr Robert Diamond, the former head of fixed income at

COMPANIES IN THIS ISSUE

AT&T

Ahold

BSkyB

BAT Industries

British Energy

Brown & Root

Bulmer (HP)

Chrysler

Citicorp

DMG

Emap

Ford

Eurothem

First Interstate

General Cable

General Motors

Coca-Cola

Daniel Bechtel

Deutsche Telekom

By Roderick Oram in Vevey, Switzerland

and insufficiently profitable. Perrier, the French water source that accounted for roughly half the investment,

"We've developed a dominant positiou." Coupled with flow strongly, he said.

ume growth in foods, trends ment lagged far behind Dan-return on capital last year of "6 European Union competition which Nestle will underline in one's. Last year Danone or 7 per cent", roughly one-authorities over its dominant

pected Nestle's water profit margin and return on invest-

Parihas in London. Nestlé's failure to disclosa estimated another analyst. Mr Maucher said that over-

or 7 per cent", roughly one-third the return the group as a whole will achieve this year.

Within the waters total, some brands produced returns closer to 20 per cent, added Mr Peter Brabeck, who takes over

for Perrier in 1992, followed by a near two-year fight with all, mineral waters produced a

INSIDE Banco de Crédito

French market share. As a result, Nestlé sold Volvic, a leading brand, to Danone. A 6 or 7 per cent return on capital implies trading profits of about SFr200m a year from water. In Nestle's accounts. ages which produced SFr2.15bn last year. 40 per cent of group

matter of life or death. But the

stakes are high. For Lagardère,

winning Thomson would put it

in the hig league of defence contractors; losing it might put

a question over the long-term

viability of Lagardère's defence

interests. Mr Lagardère has

denied speculation that he

might react to losing the

Thomson battle by splitting his group up and returning it to its

Matra high-tech and Hachette

or that he might tilt the group

to get Thomson would make

less difference to the shape of

Alcatel By contrast, financing

a successful bid might dramat-lcally accelerate Mr Tchuruk's

plans to alter the balance of Alcatel's holdings in GEC-

Alsthom and Framatome, the

unclear equipment company

Mr Tchuruk, whose company

has 44 per cent of Framatome,

is thought to favour a rap-

prochement between the two

companies. But this is not an

idea that appeals to Mr Jean-

Clande Leuy, Framatome

The consequences of failing

towards communications.



erage arm of Mr.

BAT industries, the tobacco and financial services group, will today announce businesses under a new umbrella group. British and American Financial: Services will comprise the Eagle Star and Afned Threadneedle, the fund

Management Those seeking to monitor the performance of reiging markets have plenty of indices to choose good news for a fundmanager since they often.

diversification criticised by some investors as expensive showed a "small profit last

Maucher, Nestlé's chairman and chief executive, said in an interview at his Swiss head-

this year's completion of rationallsation and reequipping of its acquisitions, water profits would begin to Mr Maucher's positive comments might catch some shareholders off-guard. They are

government follows this

advice, a second stage will

ensue in which Alcatel and

Lagardère will get a proper look at Thomson's books and

The only public comment by Mr Roulet, a former France

Télécom chairman whose sole

job at Thomson is to see it into

private defence-related hands,

has been to say he will recom-

mend the government should

decide on a buyer in early

autumn so as not to prolong

uncertainty, and that it should

keep a "golden share" to retain

control over so important a

It has been hinted in govern-

meut circles that Thomson

might eventually be offered to

both bidders in some sort of

partnership arrangement. This is not a solution that either

Alcatel starts favourite,

because it has said it is ready, in principle, to bid for all of

ing Multimedia consumer elec-

tronics subsidiary as well as

the esseutially profitable

Thomson-CSF professional/ defence electronics arm. Lagar-

dère, by contrast, is only really

interested in Thomson-CSF to

add to its Matra defence inter-

ests, but it has lined up Dae-

woo of Korea as a buyer for

The idea of the Thomson

television marque ending up in

Asian hands might seem guar-

would view with enthusiasm.

defence asset.

then decide their final offers.

its first-half trading statement tomorrow.

The diversification has made Nestlé the world's largest supplier of bottled water with a market share of about 13 per cent against 9 per cent for sec-ond placed Danone of France, according to Zenith International, the UK drinks market

achieved a trading profit margin of 12.6 per cent on water, depressed by sharply higher packaging costs, said Mr John Campbell, an analyst with

financial details of its water activities has deepened inves-tor scepticism. Its profit margin might be about 8 per cent, as chief executive from Mr Maucher next June. That would imply, analysts said,

that Perrier was still strug-Nestlé fought a bitter battle

total. Beverages are dominated by coffee, which contributed about SFr1.7bn, analysts say.

Nacional

The restructuring of

Brazil's troubled banking

industry continued at the

form the country's lifth

biggest private bank. The merged bank, which will retain the name BCN, will

than R\$11bn (\$11bn).

weekend with the merger of Banco de Crédito Nacional (BCN) and Itamarati to



Dimbar insurance units and

Fund

from and, in one respect, a multiplicity of indices is.... perform quite differently increasing the chance that managers can point to at least one which they have been able to heat. However, tracking such indices could lead to some bewildering changes in portions. Free 18

HSBC in Nestlé forecasts strong profits on water

Nestlé will this year start to see the first big fruits from its SFr3bu (\$2.4bn), five-year-old investmeut in mineral water, a

President Jacques Chirac has a visiou for the

French defence electron-

ics industry. He wants to see a

privatised Thomson, capable of

striking new alliances with

European partners and taking

This privatisation is poised

to take a further step with the

submission to the government by Mr Marcel Roulet, the com-

pany's president, of his recom-

meudations about the state of

the group and how its sell-off

Mr Roulet is expected to

deliver his report any day now.

It will then be up to the gov-

make its coutents public.

ernment to decide whether to

The procedural question

should be easy to answer. No

oue expects the sale to take the

form of a flotation. This is

partly because of the difficulty

of enticing the public to invest

in a group with a total debt of FFr25bn (\$4.84bu) – unless it is

massively recapitalised by the

state - but mainly because the

government wants the new

owner to be a company wholly

So the privatisation looks

most likely to take the form of

an agreed sale to one of two

declared bidders - the Alcatel

Alsthom telecommunications

and engineering group or the Lagardère missiles-to-maga-

zines conglomerate. By the end

of June, both groups had declared their interest and sub-

mitted to Mr Roulet and the

government offers which were

neither binding nor precise.

on US competition.

should proceed.

vear" and will show a "better focusing instead on a rebound profit this year", Mr Helmut in coffee profits and strong vol-

defence alliance

research company.

David Buchan and David Owen report on the progress of Thomson's impending privatisation



Alcate Alsthom

anteed to displease the French than Alcatel's defenca establishment. Mr Roulet's operations. report will probably also reflect the pro-Alcatel sentiment of most people in Multimedia, who do not want to see their TV digital compressiou and decoding technology being shared - or carved up between Lagardère and Daewoo. Lagardère has said the one part of Multimedia It would like to keep, or share with Daewoo, is digital technology because of the synergy

with its satellite husiness But only a 10th of Multimedia's 50,000 workforce is in France, with the rest in the US and Asia, and Mr Jean-Luc Lagardère claimed to his sharenow "totally admitted" Daewoo as a legitimate member of his consortium.

It is harder to guess how Mr Roulet may sum up the prefer ence of Thomson-CSF, which has the satisfaction of seeing Itself coveted by both bidders. On balance, Thomsou-CSF, whose business is still predominantly military, is likely to feel it more natural to join Lagardère's Matra defence divisiou which is more substantial

In addition, the Lagardère group seems to have a more precise idea of how to develop

Thomson-CSF Internationally. Mr Lagardère claims already to have the agreement of GEC of the UK, British Aerospace and Germany's Daimler-Benz Aerospace to come in as minority partuers in Thomson-CSF. These are companies with which Thomson-CSF does business or has joint ventures in the military field.

homson-CSF's eventual "Enropaanisation" under Alcatel is much less clear, though GEC is their GEC-Alsthom joint venture in civil transport, engiueering and power equipment. Indeed. Alcatel seems in general less clearly focused ou

Thomsou than Lagardère. This is partly because Mr Serge Tchuruk, the new Alcatel chairman, bas been far less vocal on the subject than Mr Lagardère, and partly because he has a far bigger internal restructuring job on his hands at Alcatel than Mr

Costain needs only a simple

majority from shareholders for

business of big public telephone exchanges - whose prices have plunged in the past couple of years - and into more profitable mobile phone and telecommunications transmission equipment. But, at this stage, Alcatel appears to have a less precise idea of what it

Lagardère. While Lagardère

has recovered from its dis-

astrous dip into television

broadcasting in the early 1990s,

Alcatel had to report a FFr25bu

There is no doubting Mr

Tchuruk's desire to diversify

Alcatel away from its core

net loss last year.

wants from elther Thomson-CSF or Multimedia. However, both suitors see their hands on the technology of Thomson, which has been the reciplent of considerable government money in recent years. Last year it spent nearly FFr10bu on research (out of total turnover of about FFr70bn) and deposited more than 4,000 patent claims, making it one of France's most

active innovators.

Predictably, both Alcatel and

chairman, who arened last month that their activities had nothing in common.

Lagardère say getting their hands on Thomson is not a

This announcement appears as a matter of record only.



US\$50,000,000 and DM30,000,000 Term Loan Facility

Arranger The Sumitomo Bank, Limited

Lead Managers

Arab Bank plc Banca Monte dei Paschi di Siena SpA, London Branch Bank of Taiwan, Amsterdam Branch Deutsche Bank Luxembourg S.A.

Dresdner Bank Luxembourg S.A. GiroCredit Bank The Sumitomo Bank, Limited WestLB Group

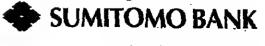
Managers

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July 1996

Costain warns of administration

Construction Correspondent

Costain, the troubled UK construction group, would have uo choice but to go into administrative recaivership if sbareholders reject a rescue refinancing proposed this month, Mr Alan Lovell, chief executive, warned vesterday.

The company is fears that opposition from its two largest sharebolders. Kharafi, a Kuwaiti construction company, and Raymond International, a Saudi Arabia-based bullding group, could upset the deal.

The two companies each have stakes of more than 19 per cent. Mr Lovell said the

Kharafi

Liberty MEPC

MGM NBC

Nestlé

Orange

P&O

Pasaraya

Pentland

PolySindo

Saw Pipes

Sheritt Inti.

Thomson

Wat-Mart

Wells Fargo

UAP

Valvo

22 17 TVK

Pernot-Ricard

Pharmacia & Upiohn

Singapore Telecom

Standard Chartered

Sun Life Provincial

LG Group

Legal & General

latest information from Kharafi's solicitors was that It intended to oppose the refinancing at an extraordinary meeting in London uest Monday. Raymond has also opposed the plan but Costain is more hopeful that it can be persuaded to support the rescue effort. Mr Lovell said: "It is difficult

to see what Kharafi and Raymond have to gain from opposition. It must be clear that the group, in the absence of any other proposals, would have no choice but to go into administration with dire consequences for our 10,000 employees and hundreds of sub-contractors and clients."

expected to leava Intria, a Malaysian construction and investment group, owning up to 40 per cent of the enlarged capital of the UK company. Costain's bankers could be left holding up to 35 per ceut, depending upon how much of the issue is taken up by Cos-tain's existing shareholders. Under terms of the offer for

(\$114m) share issue which is

sale, these have the option of buying three new shares at 500 each for every share they already hold. Most of the new stock is expected to be left with the underwriters, giveu the state of Costain's finances. Raymond and Kharafi have not made any public comment.

the plan to go ahead. At the end of December, it had net debt of £76m and uegative sharebolders' funds of £29m after years of losses. After the share issue and the sale of its remaining US coal operations and international pipelaving husiness, it expects to have net cash of £30m and shareholders funds of about £42m.

Last year, the group made a pre-tax loss of 2142.6m after exceptional write-downs and provisions of £99m against the coal business and other assets. Its shares were suspended this month at 39p pending the out-come of the refinancing efforts.

Eurotherm rebels scent victory

By 17m Burt in London

The organisers of one of the most open shareholder revolts seen in the City of London yesterday appeared close to victory after Eurotherm, the UK industrial controls manufacturer, said it was ready to revoke the recent dismissal of its chief executive.

The company, which had appeared determined to withstand pressure from institutional investors, is today expected to unveil proposals at meetings with leading shareholders that would involve the reinstatement of Mr Claes Hultman as chief executive

Such a move would be an embarrassing blow for Eurotherm's non-executive directors who 10 days ago ousted Mr Hultman following a boardroom power struggle.

Hultman's reinstatement as chief executive and the early retirement of Mr Jack Leonard The uon-executive directors

"pretty well straight away". That claim has been rejected by Mr Hultman's backers, including Mr Robert Biddle, Eurotherm's finance director, and Mr Peter Wade, chief oper-

They were said to be dismayed by his dismissal and urged shareholders including Mercury Asset Management, Schroders, Royal Insurance and Prudential to fight for his

what shareholders have said. It may well be that if Claes was prepared to come back as chief executive he could do so if there was an appropriate board Mr Leonard, who is due to retire next February, is expec-

ted to relinquish his executive duties while the company steps up its search for a new nonexecutive chairman. That position is thought to have been offered to Mr Richard Delhridge, former finance

Midland Bank, who joined the Eurotherm board in May. But it emerged at the weekend that he did not wish to be consid-

One director, who asked not to be named, yesterday hinted they were prepared to comprodemands for a board restruct-

Those demands involved Mr voted for Mr Hultman's depar-

> as executive chairman. however, maintained that Mr Hultman had prompted the furore by demanding to be made executive chairman

ating officer.

Those shareholders met the nou-executive directors several times last week to voice their support for Mr Hultman, who has been widely credited with turning round the company over the past five years. Oue of the directors who

ture said: "We have listened to structure around him."

director of HSBC Holdings and

Eurotherm's shares, which fell sharply following news of Mr Hultman'a departure, have regained ground amid speculation of his return. They closed up 15p at 534p on Friday, still almost 10 per cent below their level before the boardroom

صكذامن الأحل

BAT set to group financial divisions

and Peter John

By Geoff Dyer

BAT Industries, the tobacco and financial services group, will today announce the reorganisation of its UK financial businesses under a new umbrella group.

British and American Financial Services will comprise the Eagle Star and Allied Dunbar insurance units and Threadneedle, the fund management arm. Between them, the three divisions contributed about £370m to last year's group

£2.4bn pre-tax profit.

BAFS will have a separate

The two mediators appointed

by a French court to assist

with the negotiations between

Eurotunnel and its banks will

report on progress in the refi-nancing talks this week.

ert Babinter will present their recommendations about Euro-

tunnel's refinancing to the

French commercial court, the

banks and the Eurotunnel

board. However, they will not be publicly released.

to try and break the deadlock

between Eurotunnel, the Anglo-French operator of the Channel tunnel, and its 225

banks over the terms of a refi-

nancing package. The negotia-tions have been in progress

since September, when Euro-

tunnel suspended interest pay-

The two mediators were

ments on £8.4bn of debts.

The key report will be used

Lord Wakeham and Mr Rob-

Tunnel mediators

to report progress

Broughton will be chairman and Mr Sandy Leitch, chief executive of Allied Dunbar. overall chief executive. As part of the reshuffle, BAT will launch Threadneedle as a retail brand and cut about

BAT did not comment on dancies, but it is understood there may be some job losses among its 13,000 staff as the group reorganises administration and information technology operations.

£50m in back-office costs.

The new board will take strategic decisions but will have no part in the management of

appointed in February and

their current mandate runs out at the end of this month.

technically the first stage of

pre-insolvency proceedings, under French law they have

only an informal role to belp

sort ont difficulties between a

It is understood that the

company has agreed the broad

terms of a refinancing plan

with the six leading banks in the syndicate which will include a debt-for-equity swap.

the issua of convertible bonds

and reduced interest payments on the outstanding debt. The

two sides have still to reach

agreement, however, on the

At Eurotunnel's annual

meeting in Paris last month Mr

co-chairman, gave the group

until the end of July to agree a

Patrick Ponsolle, the French

details of the plan.

plan with the banks.

company and its creditors.

board of which Mr Martin Farmers, BAT's US insurance arm, or Imasco, the Canadian financial services, tobacco and retailing group 40 per cent owned by BAT. BAT rejected any sugges-

tions of demerger. It said the restructuring reflected its commitment to financial services and there were no plans to float or sell the division. It added it was not immediately interested in expanding

into other financial services such as retail banking. Threadneedle was set up in 1994 when BAT merged the investment operations of Eagle Star and Allied Dunbar. To date no investment products have been sold under the Threadneedle name although it manages all Eagle Star's and Allied Dunbar's funds.

Unit trusts, personal equity plans and other investment products aimed at the upper and middle market will be rebranded as Threadneedle and sold through Allied Dunbar's 3,000-strong sales force and independent financial advisers marking BAT's expansion into the IFA market.

"Threadneedle is being developed into a serious busi-ness and a strong investment

Standard and First Interstate

Threadneedle chief executive. Allied Dunbar sales staff will continue to sell insurance and nension products under that brand and offer financial planning advice. Eagle Star will sell insurance and investment prodocts aimed at the direct lephone-based market. The Threadneedle brand will

also expand ontside the The Ragle Star Umbrella

Fund in Luxembourg has been re-named Threadneedle Global Assets, and will be launched in Germany this year. Mr Mand-uca said the business would

StandChart alliance to end would much rather keep a relationship with Wells than embark on a contractual row. But they acknowledged there

might not be room for two auch relationships. Besides continuing to do some business with First Interstate customers, Standard is also looking at other partnerships to make use of its extensive network in Asia-Pacific.

Earlier this year it struck a deal with Fleet Financial, the fast-growing New England group which this year bought National Westminster Bank's US retail banking operations, under which it will provide "own label" trade finance ser-

rettes would be of little inter-est to American-blend makers such as Philip Morris. Thanks to almost trebling productivity from 1987 to board meeting over the next few days to discuss the take-1995, high free cash flow genover approach but in principle it had no objections. eration and ultra-efficient use of capital, Imperial ontranks other cigarette makers by most measures. Its operating profit per 1bn cigarettes was £8.7m last year against Gellah-er's £7.2m, Philip Morris's £5.6m, RJ Reynolds' £4.2m and

Spin-off

to value

Imps at

Consumer Industries Editor

Imparial Tobacco will

command an initial market

capitalisation of about £2.3bn

when it is spun off from Han-

son later this year, estimate analysts at Hoare Govett,

newly appointed broker to the

Imperial'a outstanding pro-

ductivity and financial performance, ranking it the best

among world cigarette compa-

nies by many measures, will ensure dividend growth of

about 7 per cent a year.

It will probably enjoy a p/e retio similar to BAT Industries' 9.9 times and a yield

slightly lower at 5.7 per cent against 6.4 per cent. The pro-spectus is due in August.

Talk of Imperial as an acqui-

sition target is wide of the

mark, analysts say. Not only would a bid of about £4bn -

allowing for a hefty takeover

premium and Imperial's debt

but it is hard to find a logical

be beyond most companies,

BAT should be more inter-

ested in buying Gallaher, the UK subsidiary of American Brands of the US, to unite geo-

graphically split brands such as Benson & Hedges; and Imperial's Virginia-blend ciga-

cigarette company.

£2.3bn

BAT's £2.3m. Its return on sales last year was 44.6 per cent, Gallaher 37.9 per cent, Philip Morris 35.7 per cent, RJ Reynolds 26.7 per cent and BAT 20.4 per cent. With foreign markets more than offsetting a slow UK declina, Imperial has increased sales and profit by 6 per cent and 9 per cent a year over the past five years.

Brand holds the key to revival of Liberty

By Christopher Brown-Huma

Liberty, the retail and textiles group, is this year expecting to reverse six years of declining profitability after extensive restructuring under new management.
The revival follows the

group's decision to close a number of lossmaking businesses, including 20 regional stores as it moves to expand remaining operations more aggressively. It has embarked on the most

extensive review of its Regent Street flagship store for more than 70 years and plans a con-certed drive to exploit the Lib-erty brand internationally.

Underlying profits at the group slumped progressively from £7.4m in 1991 to £2.1m last year – although the most recent figure is before £18.7m of exceptional charges.
"I am confident we can

reverse the downwards profit trend this year," said Mr Denis Cassidy, group chairman. The group estimates its continuing businesses made a £4m proforma profit last year, excluding any restructuring impact. Mr Cassidy joined the group in July 1995, and earlier this year brought in Mr Ian Thomson as chief executive and Mr

Andrew Garety as finance

director. They have since cut back the retail business to the Regent Street store, three airport sbops at Heathrow and the three Muji shops operated as a joint venture with Japan's Saison group. The aim is to lever-age the Liberty brand and stantially, Mr Stewart McColl, the architect and designer, has been given a wide-ranging mandate to review options for the store.

The group believes it might



Flagship review: Denis Cassidy wants to retain store's lay-out

able to release as much as 20,000 aq ft of extra selling space - lifting the total space to 110,000 sq ft - and is confident it can improve customer flows and access. But it is anxious not to disturb the Tudor atmosphere or the "bazaarlike" lay-out of the building. Mr Cassidy said: "We must preserve the valuabla heritage of Liberty but we must also

make it more contemporary." The group plans to lift sales of its own branded goods in the store - including its world-renowed ties, scarves and fabrics from 15 per cent to well over 20 per cent, it also wants to open airport and non-airport shops overseas. It believes it has particularly strong brand recognition in European countries such as France, Spain and

ltaly, and in east Asia. However, unlike the ill-fated UK regional stores, it stresses that its international stores will only carry Liberty brands. Liberty will provide an update on current trading at its annual meeting on Thursday

Peek in Danish traffic deal

Peek, the multinational traffic and field data systems company, is to acquire the traffic. division of Kemp and Lauritzen of Denmark for DKr13.3m

FINANCE

(£1.4m). sional ch The division is located in DKr2.4m.

Copenhagen and Odense and employs 25 people. Net assets hava been warranted to be not less than DKr9m and 1995 profits before tax and divisional charges amounted to

L&G makes switch to Schroders

Legal & General, the life insurer, has appointed Schroders and JP Morgan as investment bankers and financial advisers. Schroders replaces SBC Warburg, which will remain as corporate brokers to L&G. It is understood there was a "cooling" of the relationship with SBC Warburg. The appointment of JP Mor-

gan marks a formalisation of a relationship which has been conducted on a project-oriented basis. JP Morgan advised L&G on the sale of its commercial general insurance business to Guardian Royal Exchange for £48m last week.

It has also appointed Kleinwort Benson as joint broker, to replace Cazenove

By George Graham, Banking Correspondent Standard Chartered, the UK-based international bank,

has reached agreement on the cancellation of its business alliance with First Interstate, which has been in doubt ever since the Californian bank was taken over early this year by

Wells Fargo. Wells Fargo has agreed to pay Standard about £10m as a cancellation fee.

The arrangement will halt at the end of September, but Standard will continue to offer trade finance and foreign exchange services to former First Interstate clients.

SHARE WATCH

P&O, the UK's biggest ferry

operator, is under pressure

from its principal sharehold-

ers to make sweeping board-

room changes, according to the Sunday Telegraph. Tha

newspaper commissioned a survey which showed that

leading institutional investors

had lost patience with Lord

Sterling, the executive chair-

man, and Sir Bruce Macphail,

WEEKEND

Similary consument on

first teamed up in 1992, when the UK bank agreed to buy First Interstate's international, trading and securities businesses. They formed a business development partnership, in which First Interstate referred US customers to Standard for treasury, trade finance and correspondent banking services. But the partnership came into conflict with a similar arrangement Wells had struck with HSBC, which, like Stan-

in the Pacific region. When Wells won the \$11.5bn (£7,30bn) takeover battle for First Interstate in January, Standard officials said they

shares have underperformed

the FT-SE-A All-Share Index

substantially over the long

term. Takeover speculation

earlier in the year, a £3bn

asset disposal plan, and hopes

of a link with Stena - a possi-

bility revived by yesterday's Mail on Sunday - have failed to prevent the stock drifting.

Pentland, the sportswear group, is poised to make a

£60m gain on its 23 per cent

stake in Authentic Fitness Corporation of the US, accord-ing to Tha Sunday Times.

AFC, the US licensee of

Speedo swimwear, is the subject of a £470m all-share offer

dard, boasts a strong network

vices to Fleet customers. the managing director. The yesterday there would be a

MRPC, the third largest UK property group, is tipped as the likely buyer of Caledonian Land, the Scottish industrial property company being sold by SPP, the Swedish financial institution. Sunday Business says MEPC is in detailed negotiations and is expected to pay £80m-£90m for Caledonian, which owns the large Hillington industrial estate outside Glasgow and many smaller industrial premises in Scotland, Neither MEPC nor from Warnaco. Pentland said . SPP would comment.

SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

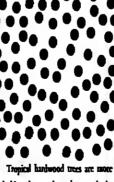
We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500

1211 Geneva 2, Switzerland

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oggets have no qualus about destroying other trees that good in their way. So a WWF project in Cours Rice is

escending ways of felling a text without bringing down several others around it. And how to remove it without buildering bary apposed the announcing neer

If the minimum are used wisely, they can be used forever. Help WWF prove writing to the Membership Officer at the



World Wide Fund For Nature

Elusive benchmark of emerging markets

Philip Coggan, Markets Editor, examines the advantages and drawbacks of a range of indices

Stock market indices can be highly influential. As the quarterly reviews of the constituents of the UK's FT-SE 100 index draw close, shares rise and fall as investors speculate on the possibility of their contly of the MSCI Free index and the mark to dictate where you go is essentially an abdication of the investor's responsibility. Of their contly of the MSCI Free index and the mark to dictate where you go is essentially an abdication of the investor's responsibility. Of their contly of their contly of their contly of the mark to dictate where you go is essentially an abdication of the investor's responsibility. and fall as investors speculate on the possibility of their inclusion or exclusion from the

The same can be true of emerging markets. Taiwan's stock market rose in early June on reports that Morgan Stanley Capital International was to include the market in its Emerging Markets Free index, and the recent decision to include Russia in IFC's Composite index from January 1997 marked a further step on the Moscow market's road to

Those seeking to monitor the performance of emerging mar-kets have plenty of indices to choose from. Apart from MSCI and IFC, Barings also produces a range of benchmarks, monitoring the performance of emerging markets at country,

emarging markets at country, regional and global level.
Furthermore, MSCI and IFC both make a distinction between their overall indices (named Global and Composite respectively) and indices which allow for the restrictions placed on foreign investment (named, respectively, Free and Investable).

The latter would seem to be a fairer judge of the performance of an international investor. But decisions on which markets and shares are "investable" tend to be subjective, there were some complaints that MSCI gave Taiwan a weighting equivalent to 50 per cent of its market capitalisation in its Free index, when foreign investment in any stock is limited to 20 per cent. In one respect, however, a multiplicity of indices is good

news for a fund manager, since they often perform quite differ-antly. That increases tha chance of managers to point to at least one benchmark which they have been able to best. in 1994, for example, an emerging markets investor who achieved a loss of 7 per cent would have beaten the cent) or the MSCI Global (down 2.4 per cent). In 1995, in contrast, the Com-

posite and Global indices were much easier to beat than the Investable and Free indices. Mr Arnab Banerji of Foreign & Colonial Emerging Markets says that "the Barings index is clearly the highest quality although it's the least used. It has high-quality information

on companies and markets, and it really is transparent. But it doesn't cover all the FUND

MANAGEMENT

opportunities in fact, only 50-60 per cent of them, if that." The other indices also have their drawbacks, says Mr Banerji. "The IFC Investable index is under-researched, and doesn't track companies in suf-ficient depth to always rew-eight them when they have a capitalisation issue. The MSCI excludes more markets than the IFC, and is biased towards the US investor by including markets such as Israel."

Mr Banerji says US and Middle East institutions tend to look to the MSCI, while in the UK and Europe, many institutions will use the IFC indices. There would seem to be a lot less justification for overt, or even covert, index-tracking in emerging markets because the markets are much less efficient

than in developed countries and ought accordingly to offer more scope to managers to beat the indices. According to Mr Steven Bates, head of emerging mar-kets at Robert Fleming, "if you're being driven by benchmarks in the way that you set asset allocation, you can find your management decisions being taken for you by a third

lead to some bewildering changes in portfolios. Last month the IFC added 14 countries, ranging from Botswana to Trinidad & Tobago, to its monthly index.

Mr Bates points out that the biggest change may come next year when Hong Kong (on its own, too well-off to be classed as an emerging market)
becomes part of China. "You
could find your benchmark's
biggest weighting is a market
which previously wasn't in the
index," he says.

The local indices may be use-

ful for managers running country, or regional, funds, but have to be ignored by the asset allocators. "If you looked at the local indices for a global fund, you would end up with an overdiversified portfolio," says Mr Bates.

So are the indices easy to outperform? "There are long periods when you can beat them quite easily," says Mr Banerji. "In aggressive bull markets, a lot of money goes into a handful of countries and if you have a highly concentrated portfolio, you can beat

"The problem is that in a bear market, you get killed." "A lot of fund managers were boasting that they beat the index in 1992 and 1993 but they were quiet in 1994 and early

An entirely satisfactory emerging markets index may not appear until all the markets are open to foreigners and it is easy to trade in the indi-vidual index constituents. Then an emerging markets index would become like its developed counterparts - a benchmark that it is possible to beat but only by taking an

extra degree of risk.

The paradox might be that, when such ideal conditions are satisfied, the markets ought "emerging" any longer.

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COMPANIES AND FINANCE: INTERNATIONAL

Brazilian banks in R\$11bn asset merger

By Jonathan Wheatley in São Paulo

olds the

The restructuring of Brazil's troubled banking industry continued at the weekend with the merger of Banco de Crédito Nacional (BCN) and Itamarati to form the country's fifth big-

gest private sector bank. The new bank, which will retain the name BCN, has a net worth of R\$1.18bn (about US\$1.18bm) and total assets of more than R\$11bn. It will be administered by a new holding company, 75 per cent of which

will be owned by the control-lers of BCN and the remainder by the controllers of Itamarati. Its president will be Mr Pedro Conde, the current president of

As rumours of the merger spread on Friday, Brazil's stock exchanges suspended trading of Bamerindus, Brazil's fourth biggest bank, for part of the day on talk that it would taka part in the deal. Industry analysts said the

merger represented the first stage of a deal that would later include Bamerindus, which has been reported to be in difficul- high interest rates under the ties for several months. Mr Conda told reporters on

Saturday that the banks "had not ruled out the possibility" of a future deal with Bamerindus. although no definite steps had been taken. Bamerindus has so far refused to comment. Analysts say a merger between the three would create Brazil's second biggest private bank.

Brazil'a banking industry has seen a series of mergers, acquisitions and closures in the past two years as banks adjust to low inflation and

government's economic reform BCN and Itamarati denied they would request financing from a government pro-gramme, known as Proer,

tate mergers and acquisitions in the banking industry.

Mr Olacyr de Moraes, president of Itamarati, said the deal would enable him to concentrate on his other business interests, which include soya, sugar cane, railweys and

Vieira, president of Bamerindus, resigned as agriculture minister in April to dedicate his time to running the bank. Bamerindus has sold assets in many of its non-core activities and says it has reached a deal on tha restructuring of an

indebted paper mill, Impacel. Mr Vieira told a Brazilian newspaper last week that Bamerindus needed R\$1.5bn to balance its books and was in talks with CEF, the federal savings bank, over the sale of its R\$2.3bn mortgage portfolio.

mean that hig investors which track the index would increase

"As the largest company of its type in the world and an established global player,

Munich Re belongs in the DAX

30," the group said. Mr Dieter Hein, analyst with

BHF-Bank, said Munich Re eas-

ily met the criteria for inchi-

sion in the DAX, namely that market capitalisation and

share turnover were among

18.5 per cent - indicated profits

must have increased even

more steeply. The company

said it was continuing to termi-

nate unprofitable business and

Premium income edged up

DM100m to DM29bn, including

DM19bn in reinsurance, Under-

writing results improved, while

investments rose DM7bn to

BZ funds into retail market

By William Hall in Zurich

Mr Martin Ebner, the Swiss financier involved in a longrunning corporate governance zerland, has taken bis first tentative step into retail financial services.

BZ Bank, the institutional brokerage arm of Mr Ebner's privately-owned BZ Group, is offering small investors the chance to buy and sell shares in the group's four investment funds - BK Vision, Pharma Vision, Gas Vision and Stillhalter Vision - which bave a combined market capitalisa-

tion of SFr11.7bn (\$9.3bo). Until now the funds, which take big positions in a few companies, have been aimed at large investors. Under the new service, BZ Bank will deal directly with retail investors and offer cheap commission

The shares of Pharma Vision and BK Vision, Mr Ehner's two biggest funds, are being the top 35 stocks. "This is long split in a further effort to overdue," he added.

He also said the larger than
usual rise in the dividend -

attract small investors.

Mr Ebner said that the move into retail brokerage should not lead to any significant growth in the 16-strong workforce of BZ Bank. In the half year to end-June

1996, BZ Bank reported a 11.3 per cent year-on-year drop in net income to SFr43.8m. A 58.4 concentrate on profitable lines. per cent rise in brokerage commission and fee income, to SF178.4m, was more than offset by a sharp drop in trading income and higher provisions. Despite the fall in BZ Bank's first-half profits it is still more profitable than its bigger

> rivals. Vontobel Group, one of Switzerland's leading private banks, with more than 500 staff, on Friday reported an increase in net income over the same period of 72 per cent, to SFr37.2m, helped by sharply higher trading income and a 40 per cent jump in fee and commission income to SFr94m. The difference in performance is partially explained by the fact that Vontobel's first-ball operating expenses rose 9 per cent, to SFr68.30m, whilst BZ Bank's fell 1.7 per

Ebner takes **NEWS DIGEST**

Docks de France considers alliance

The war ol words between French retailers Docks de France and Auchan has intensified amid cootinued speculation that Tesco, the UK supermarket group, may be considering making a move. Mr Michel Deroy, the chairman of Docks de France. suggested in a newspaper interview that he would be willing to ally with another retailer in an effort to prevent the hostile FFr17bn (\$3.3bn) bid from Auchan. Tesco is understood to be considering a 'white knight' intervention, which could cost it up to £2.5bn (\$3.9m). Mr Deroy indicated that be had no objection to becoming involved with a foreign group. "I do oot relive the battle of Agincourt every day," he said.

Mr Deroy described Docks de France, which controls the Mammouth supermarket chain, and Auchan as like "water and fire, black and white". He also criticised the FFr1,250 per share hid hy Auchan, which he said offered no premium. He stressed that Auchan's bid had always been hostile and said Mr Gerard Mulliez, Auchan's founder, had never contacted him to discuss the bid in advance.

Auchan questioned a number of Mr Deroy's points and emphasised its intention to ensure the permanence of Docks de France. It said Mr Deroy and Mr Mulliez had met for three hours on May 30, and that three meetings between the boards and shareholders of the two groups had taken place between June 6 and June 21. Andrew Jack and David Owen. Paris

Swiss drug groups ahead

Switzerland's leading pharmaceutical and chemical companies reported stronger than expected sales growth in the first six months of 1996. Sales at Roche, the higgest Swiss company in terms of stock market capitalisation, rose 8 per cent to SFr7.8bn (S6.2bn). Ciba increased first-half sales by 4 per cent to SFr11.4bn and Sandoz raised sales 7 per cent to SFr7.9bn. The highlight of the first-half performance of all three companies was the strong growth in pharmaceutical sales.
Roche's sales rose 10 per cent to SFr5bn, with sales of many of its top-selling products recording double-digit gains. Sandoz's first-half pharmaceutical sales rose 10 per cent to SFr3.8bn, equal to 12 per cent growth in local currency terms. Ciba's pharmaceutical sales rose 6 per cent to SFr3hn, or by 7 per cent in local currency terms. Ciba is in the process of merging

with Sandoz to form a new company, Novartis.

CBA issue priced at A\$10.45

The Commonwealth Bank of Australia share issue has been priced at A\$10.45 per share, at the lower end of market estimates of A\$10.50 to A\$10.80. The price is thought to have been calculated to ensure a strong after-market, following a week of stockmarket volatility. Proceeds from the sale of the Australian government's final 50.4 per cent stake in the bank will be more than A\$5bn (US\$1bn). As part of the sale, CBA is buying back 100m shares from the government. The public offer, shareholder entitlement offer and institutional offer were all oversubscribed. Bethon Hutton, Sydney

Copper price hits Phelps Dodge

Phelps Dodge Corporation, one of the world's largest copper producers, said second-quarter earnings were reduced by \$12m, or 18 cents per share, because a sharp drop in copper prices in June forced provisionally-priced copper concentrate transactions recorded in earlier months to be re-priced at lower levels. Second-quarter net income was \$126.3m or \$1.90 per share, down from \$159.5m or \$2.28 per share in the 1995 \$1.02bp.

Munich Re lifts dividend after jump in profit

By Andrew Fisher in Frankfurt

Munich Re, the world's largest reinsurance company, has announced a sharp rise in its dividend after a "very satisfac-tory" financial year and said it expected to be included in the German stock exchange's DAX index of 30 blue chips.

The group gave no figures, but said profits for the year to June 30 were "significantly larger" than in 1994-95, when net income rose 8 per cent to DM325m (\$213m). The dividend is heing increased from DM13.50 to

DM16 a share, the fourth increase in the past four years. Since 1992, the dividend has risen by 60 per cent. Munich rose DM95 on Friday to close at DM3,240 on the announcement; it also plans to split its shares into smaller units. A share index committee

of stock exchange and bank

officials meets tomorrow for its

annual discussion on the

By William Hall in Zurich

Mr Klaus Jacobs, the Swiss

financier, is making a second

attempt to buy out the minority shareholders of Allgemeine

Finanzgesellschaft, a publicly-

quoted Zurich holding com-

pany which he has controlled

Jacobs' holding company, has

offered SFr390 a share for 33

per cent of AFG in a deal



Deutsche Börse, which runs the Frankfurt atock and futures exchanges, said it could not comment on how the DAX might change, It has already been decided that Deutsche Telekom will ba included after its DM15bn

share issue in November. Since Telekom will hava such a large DAX weighting, analysts said this could open lysts expect to be removed

AFG, whose interests range

from windsurfing boards to

cotton trading and offshore

banking, has been one of Mr

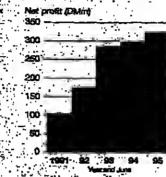
Jacobs' less successful invest-ments since he sold Jacobs

Suchard, the family-controlled

chocolate business, to Philip

KJJ said it had decided on

Morris for SFr3.1bn in 1990.



the way for Munich Re. This is because insurance companies would then have a less dominant rating. At present, the Allianz insurance concern accounts for around 12 per cent of DAX market capitalisation. Munich Re, with a market capi-talisation of DM25bn, would make up around 4-5 per cent. The companies which ana-

international sporting goods

company, is expected to lose

SF72.6m for the year ending August 31 1996 and writing off

the remaining goodwill in Mis-tral will produce an overall

Mr Jacobs bought 50.1 per

cent of AFG in 1991 for SFr430

a share. A year later he tried to

loss of SFT13m for AFG.



effect in September.

Munich Re made clear its ambition of joining the DAX DM102bn.

of its controlling staka in

Since Mr Jacobs took control

the Swiss equity market has more than doubled.

His failure to make a success

Jacobs Suchard.

Metallgesellschaft, back in profit after nearly collapsing three years ago, and Continental, the tyre manufacturer. Both have low market capitalisations and sales compared with other index members. Changes to the index will take

Klaus Jacobs in second AFG buy-out attempt his investment in Adia, the Mr Jacobs has been criticised temporary employment agency, which is in the process in the past for his treatment of minority shareholders. Many of being merged with Ecco, its investors are bitter at the way

the Jacobs' family was able to French rival, secure better terms for the sale Last week, Last week, Mr Jacobs sent reverberations through the world chocolate market when he announced that his Calleof AFG in 1991 its shares have baut chocolate business was taking over France's Groupe Barry in a move which would give him control of 15 per cent of the world's cocoa bean pro-

This announcement appears as a matter of record only.

15 July, 1996



The Republic of Argentina

AFG's recently acquired Mistral sports group. The group, which is the core of Mr Jacobs' per cent to last Friday's closing

efforts to build up a leading price of SFr330.

NLG 250,000,000

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The Chase Manhattan Bank, N.A.

and

Chemical Bank

merged on 14th July, 1996.

The name of the merged bank is The Chase Manhattan Bank

The Chase Manhattan Bank is a subsidiary of The Chase Manhattan Corporation





接触性 情况

ING BANK At Home in Emergina and Capital Markets ING BARINGS

Global Investor / Peter Martin

The demise of hyper-inflation

The decisive moment in any stock-market cycle tor assessments of the outlook turn from half-full to halfempty. While the balf-full approach is in vogue, potentially camaging news is brushed aside as irrelevant. Once half-empty is the working assumption, every piece of bad news is highlighted.

At such moments, people start rediscovering the sort of chart you see alongside. Of course, such confections are essentially artificial: by comparing complete past cycles with the incomplete present. they imply an outcome which is by no means pre-ordained. In 1987, similar chart comparisons with 1929 implied that a longer. much more damaging phase of destruction of value was in store But in fact, the market

from the vantage-point of 1996 a brief interruption in a long mswing.

The accompanying charts can themselves be seen in both half-full and half-empty fashion. From the half-empty point of view, they imply that a correction of greater or lesser scale may be due. From the half-full angle they suggest that even a sharp adjustment of share prices, as in 1987, will still undo only a part of the advance seen in recent years. Of course, the Dow Jones Industrial Average has now reached such a stratospheric level that even a modest re-adjustment would still wipe a thousand or so points off the index. How you interpret that thought depends, once again, on whether you are seeing the

world has shifted towards a half-empty interpretation of events will come with the market's reaction to Alan Greenspan's regular testimony to Congress on Thursday.

All central hankers specialise in the bafflingly evenhanded exposition of current trends, but Mr Greenspan is particularly adept at providing scope for almost every possible interpretation of the state of the economy. The conclusion the markets draw from his comments will therefore say more about the zeitgeist than it will about the Federal Reserve's real judgment of

Tha half-full, half-empty analysis applies also to the prospects for emerging mar-kets, and in particular to one little-noticad fact which

casts from ING Barings*: hyper-inflation is dead. For 1997, the Barings team forecasts average G7 consumer price inflation at 24 per cent, with average emerging-market inflation at 18.9 per cent. That might still seem high, though it includes Russia, where inflation is expected to be 45 per

But the contrast with tha recent past is striking. In the period 1990-95, G7 annual inflation was 3 per cent; in the emerging markets it was 188 per cent. For the period 1996-2000, G7 inflation is forecast at 2.8 per cent and emerging markets inflation is put at 10 per cent. (These comparisons exclude Russia and central and eastern Europe.) Perhans just as significant is

a sharp swing in real interest

from sharply negative to positive. In the 1990-95 period, short-term interest rates in emerging markets were 36 per cent, a third of the level of inflation. In 1996-2000, interest rates are forecast at 12.4 per cent - a real interest rate of 2 per cent, markedly lower than in G7 countries but an important changa from the

depends on how optimistic you are feeling about emerging markets as an asset-class. From one point of view, it represents a further stage of maturity in these economies. Positive real interest rates go hand in hand with currency convertibility and freedom of capital market flows: together they provide fresh evidence of these countries' integration

How you interpret this fact

futo the global economy, Such a move should give investors greater confidence in the lasting attractions of the emerging

From a more pessimistic point of view, however, the shift from an environment of high inflation and negative real interest rates to a more conventional outlook has its drawbacks. Traditional quoted companies in these economies often got big on the back of

Total return in local currency to 11/7/96

past pattern of inflation and interest rates. Will they be as skilful at coping with the new era? How will banks, in particular, cope with an entirely new set of stresses? And will political and social stability ba threatened by the shift from one aat of inflationary and financial relationships to

another, quite different one? In the long run, emerging markets are rendered signifi-

cantly more attractive by this shift. In the short run, however, the change places a pre-mium on careful choices: of those countries where that threats to stability are most manageable, and of those companies most capable of adjusting to an entirely different financial climate.

*Global Macroeconomic Trends and Forecasts, July 1996, ING Barings, London. +44171-767

COMPANY RESULTS DUE

Siemens set for growth as restructuring costs fall

the German Slemens. electronics company is expected to report today that earnings in the nine months to June rose about 20 per cent, confirming company projec-tions of 20-25 per cent profit growth in the year to Septem-

ber, analysts said. However, the growth in earnings is likely to come from a combination of lower restructuring costs and the absence of periodical pension contributions, rather than an improvement in operating performance, say analysts. AFX.

Spanish banks: The first- caria de Espana, Banco San-

half earnings saason for Spain's big four banks is expected to kick off on Wednesday, when Banco Bilbao Vizcaya is

glass as half-full or half-empty.

due to report. BBV is expected to show tha strongest growth in earnings, with net interest incoma recording a double-dlgft increase, analysts said. All Spanish banks are expected to show similar earnings growth to that registered in the first quarter.

First-half results will be cbaracterised by weak loan demand, with interest income margins stabilising after falling over recent years.

Most of the profits growth

will be provided by strong growth in revenues from treasury operations and higher commissions because of cash inflows into investment funds and lower non-performing

This month also sees results

tander and Banco Central Hispanoamericano. AFX Madrid

semiconductor maker is expected to post second-quarter earnings of \$1.05-\$1.12 per share tomorrow compared with 99 cents a year earlier, according to a survey by the IBES tracking firm. Analysts say the company's dominance of the microprocessor sector will be reaffirmed. The IBES consensus forecast for Intel's eps in the second quarter was \$1.09. Devices and Motorola, which

to be less affected by high inventories and falling prices and will continue to profit

■ Intel: The world's largest

Unlike Advanced Micro had disappointing second-quarter earnings, Intel is expected

from its share of up to 85 per cent of the domestic market. In June, Intel said consumer demand was falling and warned that second-quarter from Argentaria, Corp Ban- revenues would be flat compared with first-quarter reve-

nue of \$4.64bn, but said margins would be strong and at the upper end of its 48-52 per cent target range.
Analysts expect revenue

gains from the Pentium Pro chip, introduced earlier in the year, to begin to emerge during the quarter. AFX, New York

Citicorp: The US banking group is expected tomorrow to report second-quarter earnings. are once bence

per share of \$1.79 on a fully diluted basis, against \$1.57 a year earlier, according to a survey by IBES. Analysts say strong growth from emerging markets is expected to be deflated partially by credit card losses. In the first quarter. Citicorp surprised many analysts with a higher-than-expected eps of \$1.75 after earnings from emerging market and trading operations surpassed

FT Edd 7

expectations. AFX, New York

■ US carmakers: Chrysler is expected to post sharply higher-second-quarter profits, helped by strong sales of its minivans, while Ford and General Motors are expected to report little change due to production launches and other costs, ana-

The consensus forecast for Chrysler is \$2,73 per fully diluted share, compared with 70 cents a year earlier. Ford is expected to report on Wednesday a slight decline in eps to \$1.20 per fully diluted share from \$1.30 a year earlier, while General Motors is expected to report tomorrow an aps of \$2.49, from \$2.39.

Results at Chrysler, the smallest of the threa carmakers, have been lifted by strong demand and a big increase in production during the quarter, analysts said. Its production for June was up nearly 75 per cent from a year

ago, led by a near-doubling in light truck output, while sec-ond-quarter production is expected to rise to 775,600 vehicles from 594,400 a year AFX, New York

■ David S Smith: The City of London will be keenly awaiting the annual results on Wednesday from the UK paper, packaging and offica products group to see what it has to say about the outlook for paper prices. Analysts' forecasts for the year to the end of May range from pre-tax profits of £110m-£125m, against £97.7m, but a late emerging consensus has focused on £120m (\$187m)

and earnings per share of

However, what Smith has to say about current paper prices will be more important. Analysts expect the group to report that the decline in prices has slowed, and that a period of consolidation appears imminent

HP Bulmer: The UK cider producer is axpected on Wednesday to report a 10 per cent rise in annual pre-tax profits to £27.5m before exceptionals.

The group, which includes tha Strongbow and Woodpecker brands, has taken advantage of continuing strong growth in UK cider volumes, and has increased market share at the expense of rival Matthaw Clark. Charges of about £3.5m will cover distribution rationalisation:

Rmap: The board of the UK publishing, commercial radio and exhibitions group faces a split at the annual meeting on Thursday when it plans to propose altering its articles of association to make it easier to remove non-executiva direc-

Two long-serving non-executives, Prof Kenneth Simmonds and Joe Cooke, will vote against the proposed changes.

This totice is assued in compliance with the requirements of the London Stock Exchange. Application has been made to the London Stock Exchange for the Series A PERQS based on the price of 25p Ordinary Shares of J Salosabury ple ("Sainsbury Ordinary Shares") issued by Morgan Scaley Equity (CL) Lenuted and guaranteed by Morgan Scaley Group Inc. to be admitted to the Official List. It does not constitute an offer or invitation to my person to subscribe for or purchase any shares. It is expected that Listing will become effective and that dealings in the Series A PERQS based on the price of Sainsbury Ordinary Shares will connected on July 22, 1996.

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The agercyan nominal amount of PERQS of all classes (including PERQS based on the prace of Samsbury Onlinery Shares) which may be issued is £10001000.

Copies of the listing particulars are available for collection from the Company Areasuccements Office of the London Stock Exchange, London Stock Earthcaye Tower, Capel Court Entrance, off Bartholomew Lane, London ECZN 14P Junes named because hours for the two business days commencing with the date of this format notice and during normal business hours on July 15, 1996 and up to and including July 29, 1996 from:

Leting Agent: Morgan Stanley Securities Lumited
25 Cahot Square
Canary Wharf
London E14 SQA
Morgan Guaranty Trust Company
of New York
60 Victoria Embankment
London EC4Y 03P Dated: July 15, 1996

GUANGDONG

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DEVELOPMENT FUND

Gaznedene Development Fund Limited announces that as at 30th June.

GUANGDONG DEVELOPMENT FUND LIMITED (a company incorporated with limited liability in the Bailtwick of Jersey) 15 July, 1996

Net Asset Value

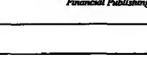
CMEC GE Capital China Industrial Holdings Limited announces that as of 30th June, 1996, the unaudited consolidated net asset value per share of the Company was US\$1.047. CMEC GE Capital China Industrial Holdings Limited

(an exempted company memperated with british liability in the Cayman Islands)
[2th July, 1906

CMEC GE CAPTIAL INDUSTRIAL HOLDINGS LIMITED

tited net asset value per share of the Company was US\$0.988.

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FLEMINGS

USD 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE AUSTRALIA LIMITED SERIE N°222/95-10, TR1 SGA SOCIETE GENERALE ACCEPTANCE N.V. DEM 100,000,000 FLOATING RATE NOTES DUE OCTOBER 1999 ISIN CODE: XS0060954962

For the period July 12, 1996 to October 14, 1996 tha new rate has been fixed at 3,44625 % P.A.

Next payment date: October 14, 1996

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Amount DEM 8898.54 for the denomination of DEM 1 000 000

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEWBOURG

US retrenchment unsettles IPOs

The weakness on Wall Street hottest issue of 1996, initially has caused the international primary equity market to falter bottest issue of 1996, initially saw its shares rise to a high of 254p from an issue price of after a spectacular run since

the start of the year. the market is becoming diffi-cult. Two Indonesian deals - a \$238m offering for PolySindo and a \$130m offering for Pasa-raya - as well as a \$55m GDR offering for Saw Pipes of India were withdrawn last week because of a lack of investor

demand. The recent poor performance of IPOs is another sign that investors, particularly those in the US, are clamming up. One equity syndicate manager said that of 12 new issues launched in the US over the last week.

all were trading below their There have also been disappointments in the UK stock market. Orange, the mobile phone company which was floated amid great fanfare in March and seen then as the

205p bnt they have since slumped to 190%p.

Although no high-profile issue has had to be withdrawn, there are tell-tale signs that

The share price performance of Sun Life and Provincial, the UK and Ireland arm of lossmaking French insurer UAP, has also been lacklustre. Launched at 235p last month, the shares closed at 216p on Friday.

Signs of retranchment among US investors is cause for alarm since it has been the heavy outflows of funds from the US which have fuelled the international primary equity market this year. "People are starting to ask which deals will get done," said one equity syn-dicate manager, noting that even pricing issues below the

range has not prevented the shares from trading down. Soma bankers are hoping that the change in sentiment in the market will be transitory, in view of the heavy calendar which has built up for the third and fourth quarters, the most notable transactions being the privatisation of Deut-sche Telekom and a second tranche of shares in Eni, Italy's partly-privatised energy com-

So far the casualties of the greater selectivity on the part of investors have been the marginal transactions with unappealing investment atories. Mainstream offerings, such as the recent L500bn disposal by tha Italian government of shares in the banking group Imi, have been comfortably oversubscribed. Heavy demand for shares in TVK, the Hungartan chemical producer, shows thet east European offerings

are still in favour. The large offerings currently in the market will provide a more accurate assessment of the level of international demand. The privatisation of British Energy, which closed on Friday, attracted a solid institutional book but the bids were mainly between 205p to 220p, at the lower end of the

180p-280p range,

Other large transactions include Ahold's \$1.8bn global share offering and the \$2bn disposal by Volvo, the Swedish car and truck maker, of at least two-thirds of its 14 per cent holding in the Swedish-US pharmaceutical group Pharmacia & Upjohn. Demand for both offerings is said to be

strong.
Elsewhere, banks keen to find ways to accommodate UK pre-emption rights in international share offerings will be closely watching the equity offering which will fund General Cable's buy-out of its jointventure partner, Singapore Telecom, in Yorkshire Cabla as well as raise £45m for

itself The shares raising cash for the company will be sold via a vendor placing which will shield existing shareholders from dilution but the price they pay for the shares will be determined by the book-building exercise through which the shares owned by Singapore Telecom will be sold.

FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Actuaries World indices are owned by FT-SE International Limited, Goldman, Sects & Co. and Standard & Poorts. The Indices are compiled by FT-SE International Limited and Goldman Sects in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. Pound Local Local % Gross US Pound Local Local Starting Yen DM Currency cbg from Div. Dollar Starting Yen DM Currency cbg from Div. THURSDAY JULY 11 1995 — --- DOLLAR INDEX ---

of stock Index	29/12/95	Index	Index	index		29/12/95	Yield	Index	Sterling	Yen Index	DM Index	Currency 5	2 week (200
Australia (79)196.05	3.2	187.25	137.14	155.19	163.54	-3.8	4.50	198.26	188.94	138.15	156.84				(approx)
Austria (24)179.83	9.0	171.76	125,79	142.35	142.27	9.6	1,98	123,18	174.57	127.64	144.92		212.18		
Belgkm (27)206.95	-1.1	197.85	144,76	163.82	180,10	5.5	4.10	207.48	197.73	144.57	164.14		198.98		
Brazil (28)189.70	37.5	181.18	132.69	150.18	351.00	42.2	1.88	187.41	178.60	130.59	148.26		215.81		
Ceneda (120)159.35	7.3	152,18	111,46	125.14	156.06	7.8	2.29	159.76	152.25	111.32	126.38		189,70		
Denmark (30)304.49	5.4	290.81	212.99	241.03	242.80	11.6	1.89	307.04		213.95	242.81		165.12		
Finland (23)190.72	1,9	182.15	133,40	150.97	188.24	9.2	2.68	192.83		134,37	152.55		308.01		
France (96)191,43	6.7	182.83	133.91	151.53	154.76	12.4	8.11	123.74	184.64	135.00	153.27		276.11		
Germany (59)170.81	4.4	163.28	119.55	135.28	135.29	11.1	1.84	172.80	164.68	120.41			198.30		
Hong Kong (59)420.52	8.5	401.63	294.15	332.67	417.85	8.6	3.42	424.92	404.95	296.00	138.71		174.36		162.8
Indonesia (27)205.20	-	195.98	143.54	162.43	293.56		1.56	204.95	195.32	142.81	336.1e		451.19	346.81	378.9
reland (15)277.61	8.7	265.14	194.19	219.75	245.42	9.3	3.50	280.53	267.35		162.14		-	-	
Italy (50)79.80	8.3	76.22	55.82	63.17	91,34	4.6	241	81.04	77,23	195.48	221.93		290.82		242.40
Japan (481)149.05	-3.8	142.36	104.28	117.99	104.26	32	0.73	150.98		56,47	64.11		84.53	67,22	77.9
Maloysia (107)582.57	16.0	537.29	393.51	445.31	540.03	13.8	1.66	563.16	143.87	105.16	119.43		164.68	187.76	152.9
Mexico (78)1146.02		1084.53	801.63	207.10	9569.74	9.7			536.70	382.42	445.63	540.28	585.00		
Netherland (19)291.14	6.6	278.06	203.65	230.46	227.12		1.39	1161,80		809.55	919.11	9705,38	1325.65		
New Zeeland (15)80.65	1.2	77.03	58.42	63.84		13.8	3.17	292.20	278.46	203.60	231.18	227.86	299.69		256.5
Norway (35)252.66	92	241.31	178.73	200.00	62.28	-3.7	4.36	81.71	77.37	56.93	64.64		85.34		84.5
		200.07			223.13	12.5	2.03	255.55	243.54	178.07	202.17		255.94		
	-25		148.53	165.82	273.36	-	0.66	210.31	200.42	146.54	188.38	274.44	200.04	222.24	237.5
Singapore (44)96.88		379.05	277.61	314,16	253.80	-2.1	1.46	401.98	385.09	280.11	318.01	282.33	405 04		
South Africa (44)349.50	-0.3	333.80	244,47	276.86	337.26	9.8	215	360.72	343.77	251.35	285.37	342.77	485.21	355.81	396.7
Spain (37)177.00	7.2	189.05	123.81	140.11	171.87	13.1	3.40	178,72	170.92	124.54	141.39		437.78		343.97
Sweden (48)344.14	10.3	328.68	240.73	272.42	341.72	11.6	2.50	347.74	381.40	242.31			183.85	145.15	154.20
witzerland (37)245.50	4.0	234,47	177,72	194.33	191.62	13.8	1.55	247.55	235.92	172.49	275.10 195.84		380.77	290.13	288.7
hallend (45)163.57	-2.8	156.22	114.42	129.48	161.38	-1.9	2.05	166.35	158.E3				252,34	191.24	201.5
Inited Kingdom (200)234.32	1.8	223.80	163.91	185,48	223.80	1.7	4.16	236.12	225.02	115.91	131.60		193.95	148,74	183.91
JSA (627)	4.5	250.76	183.65	207.R3	282.55	4.5	2.25	282.30	249.97	164.63	186,79		237.48	216.52	221.93
	5.0	200 24	455.44						478.87	182,77	207.50	262,30	278.47	224.83	228.87
Americas (798)240.34	4.3	229.54 200.01	168_11	190,25	202.10	6.0	2.24	240.14	228.86	167.33	189.98	201,94	200 4-		
Norde (710)208.42	8.2		146,49	165.77	183.28	7.9	3.00	211,32	201.33	147.25	167.17		252.45	206,37	210.24
		284.91	208.87	236,14	259.97	11.2	2.37	301,39	287.23	210.01	238.43	184,67	213.30	189,33	. 194,97
Pacific Basin (879)	-1.9	154.78	113,36	128.28	115.10	3.4	1.20	164.00	155.29	114.28	129.74	261.65	306.61	261.13	278.27
uro-Pacific (1888)	0.9	173.51	127.08	143.81	140.91	5.5	2.11	183.60	174.97	127.93		116.12	177.01	146.86	166.26
North America (747)256.27	4.6	244,75	179.26	202.85	255.83	4.7	2.25	256.06	244.03	178.42	145.25	142.07	190.57	186.51	176.41
Surape Ex. UK (510)190.81	5,7	182.23	133,47	151.04	158.88	11.4	2.51	192.68	183.62		202.57	255.44	269.52	220.03	224.04
Pacific Ex. Japan (398)281.90	6.5	289_24	197.18	223.15	242.89	42	3.04	284.41	271,04	134,26	152.43	160.25	194,88	169.65	175.93
World Ex. US (1799)183.06	1.2	174.84	128,05	144.91	145.43	5.9	211	184.08		198.18	225.00	244,94	296.58	243.50	263.02
World Ex. UK (2225)204.92 .	2.7	165.71	143,34	162.21	174,61	5.7	1.97	208.04	176.29	128.90	146.24	146.60	191,55	167.36	177.43
World Ex. Japan (1945)239.83	4.6	226.87	167.62	189.69	228.94	6.0	2.58	240.50	196.36	143.57	163.00	175.33	213.03	185.61	190.21
The World Index (2426)207.51	26	198.19	145,15	184.26	179.15	5.3	2.17		229,19	187.58	190.26	227.60	247.55	212.62	215.80
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AL Q

It is going to be another worrying week in the US stock markets. For months, M M 41/7 45 economists have been warning that share prices are heading for a fall, and after the tumbles of the past two weeks, investors are nervous that the long-awaited correction is now

upon them Yet the Dow Jones Industrial Average has been showing remarkable resilience: each big dip seems to be followed by at least a partial rally as bargain-hunters step in, and some analysts are already describing present market levels as a buying opportunity.

For stocks, this week's most important feature is likely to be the onset of the second-quarter reporting season. The main reasons for last week's upsets were poor results from Motorola and a profits warning from Hewlett-Packard, the combination of which sent a shock-wave through the high tech sector and prompted worries that US corporate earnings might turn out to be lower than expected. So as the results begin to pour out today. any more big disappointments could prompt another rout.

It is a different story for bonds, which seem to have decoupled themselves from the stock market. Last week, bonds rallied strongly amid a flight to safety from stocks: rising prices took the yield on



the benchmark 30-year bond briefly below 7 per cent on Friday afternoon, eventually leaving it a touch above that

Tomorrow's publication of the consumer price index will ruffle few feathers if, as expected, it shows inflation at a modest 0.2 per cent for June. The big event comes on

Thursday when Fed chairman Mr Alan Greenspan makes his mid-year appearance before Congress to deliver his view on the outlook for the US economy.

The key event of the week in the UK will be the publication on Wednesday of the minutes of the June 5 meeting between

LONDON By Philip Coggeth

650

7.56 -

6.50 -

1,875

1,278

1,880 :

Benchmark yield curve (%)"

0 5 years

FT-SE-A AF-Share Index

Source FT East 168y 1986

July 5 and 11 alarmed

fall in the Dow would

represent a greater threat. The only shift in recent

investors, but failed to shift

the FT-SE 100 out of its recent

3,650-3,850 range. A sustained

- Month ago -

Mr Kenneth Clarke, chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England. The chancellor decided to cut interest rates at that meeting, somewhat to tha

market's surprise. Investors will be keen to see whether, as many suspect, the governor did not approve of the move. While Mr Clarke can always overrida the governor, few think he would want to be in open dispute with Mr George; accordingly, the greater the governor's disapproval of the June move, the less is the likelihood of further cuts.

Some important economic data during the week will be of interest to the gilts market. Tomorrow's public sector borrowing requirement figures represent the first test of the chancellor's revised £27bn forecast for the current fiscal year, the rapid growth of broad money supply, a long-term inflationary worry for some economists, may be further Illustrated by Thursday's M4 data; and average earnings data on Wednesday will show

weeks is that smaller companies, which had been outpacing the Footsie in the early part of the year, have whether wage costs are rising. started to retreat. The With few corporate results to Small-Cap index, having analyse, the London equity reached a record 2,244.36 in market will focus on Wall early June, had slipped by 3.8 per cent from its peak by Street, Sharp falls in the Dow Thursday night. Jones Industrial Average on

FRANKFURT By Andrew Fisher

stock market will move this week as a result of uncertainty across the Atlantic, investors will watch to see which shares move in and out of the DAX

Last week, the DAX moved in both directions, ending 1.2 per cent lower. It received impetus from bank stocks as Deutscha Bank disclosed a 5.21 per cent stake in Bayerische Vereinsbank, but Wall Street's adverse reaction to strong economic data, threatening higher interest rates, put a

Deutsche Telekom is already assured of a place after its autumn share issue. Gehe, the

stimulate growth may under-

But there could be a silver

lining in that companies have

begun to restructure. "Although the state continues

to meddle in corporate deci-

sion-making, there is some

momentum building to this

At Crédit Lyonnais the feel-

ing is that Germany is set to

ont-perform France, although

the broker is maintaining a

year-end target for the CAC-40

process, and the deterioration

of estimates on the budget and

lead to a temporary shift of

interest towards other markets

until a new range of govern-

ment or corporate announce-

ments returns some dynamism

social security defic

to the market," it said.

"The slowdown in the reform

index of 2.250.

theme," J. P. Morgan said.

mine the financial markets."

OTHER MARKETS Compiled by Michael Morgan

7.00 -

6.00

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'All yields are I

DAX Index

2,585

2,575

2.565 .

Benchmark yield curve (%)*

2,545 3 6 9 10 17

fast-growing pharmaceuticals

and Continental tyres are the

Source FT Exter

wholesaler is also in the

running. Metallgesellschaft

most likely to be removed.

attention will be focused on

"Bubills" the government is

issuing to stimulate the short

end of the yield curve. These

maturity. Foreign investors, notably central banks, are

expected to take up much of

the issue, which should yield

will have a six months'

about 3.20 per cent.

the first DM10bn auction of the

in the money market.

12/7/96 - Month ago =

Apart from wondering how the blue chip index.

brake on the German market. BZW noted on Friday that five bank shares had been among the 10 most strongly advancing stocks, and asked: When did we last have that situation?" It foresaw further out-performance as discussion continued about concentration in over-banked Germany, and in reaction to previous weak

bank share performance. Munich Re also gave the financial sector a fillip with news of a profits rise in its 1995-96 financial year, which some analysts put at more than 20 per cent. The world's biggest reinsurance company bluntly expressed its desire to join the 30 blue chips making up the DAX when the index's composition undergoes its annual change tomorrow,

Technical trading, which led

TOKYO By Emiko Terazono

activity on the stock market last week, is expected to continue to cause price fluctuations, with investors still concerned over a possible rise in interest rates and volatility on Wall Street. Record low interest rates for the past year bave supported index-linked arbitrage buying.

Long cash positions held

against the futures market rose to a record 3bn shares earlier in the year. Cash market activity has dwindled owing to interest rate about 300m shares. Long arbitrage positions currently total about 2.8hn shares, and

amid low activity share prices remain vulnerable to arbitrage unwinding. Bood prices are expected to remain in a range, with most market participants inactive because of increased caution over interest rate movements in the US. Domestic interest rate concerns are unlikely to be helped by the Bank of

continue to maintain its neutral stance on the short-term money market. With wariness mounting over interest rates, investors will be looking at economic indicators to be released this week for signs of an improving economy. This week's calendar of economic statistics is

relatively beavy.

Japan, which is expected to

Benchmark yield curve (°61°

Nikkel 225 Average 23250 22150 23050 -21850 -----21650 5 9 10 July 1986 Source FT Extel

Merrill Lynch in Tokyo says the revisioo in May industrial production figures may get some attention. The consensus suggests minimal revision, but a larger than expected upward revision could shake confidence,

Tokyo department store sales for June are expected to show continued gains, a sign that household consumption is recovering. Actual bousehold consumption figures for May are expected show improving confidence, providing support for spending.

companion established the companion of t Traders facing uncertainties

Clouds of uncertainty hung ery position. In contrast, the over several leading commod-gold price was close to the ity markets at the end of last week, and traders returning to their offices this morning will be anxious to avoid being caught out by the next moves in prices.

A new outhreak of price volatility in the London Metal Exchange copper market saw an early dive more or less wiped out by the close of play but confidence in the solidity of downside support was undermined.

At the London Commodity futures, though recouping some earlier losses, were still looking vulnerable to any renewed attempt to break support around the £1,000 a tonne.

gold price was close to the upper end of its recent narrow price range.

a level after everything that's happened over the past few weeks," one LME trader told the Reuters news agency. Others said they expected prices to revisit levels below the June 25 low of \$1,745 as they feared Sumitomo still had positions to dispose of.

rally of £15 still left it £54 down on the week at £1,016 a tonne. by the reconquering of the £1,013 support/resistance level. The victory was far from conclusive, however, and any indication that bigger crops,

cast are likely in West Africa particularly in the Ivory Coast, could encourage speculators to mount another asseult on sup-"Copper is still trying to find port around £1,000. On Friday traders were

awaiting fresh news from West Africa, where initial forecasts showed a smaller crop, But analysts said wide revisions were likely. Traders are now looking at good growing conditions in the Ivory Coast as an explanation of the recent fall September cocoa's Friday in prices," said GNL the Lon-

don brokerage.

For gold, falling equity values in the US were seen as reducing the likelihood of interest rates there being raised, and therefore as reopening the prospect for an inflation led rise in the price of the precions metal. than have recently been fore-

PARIS

The French equity market has been downgraded by a number of brokers over the past week, and others are set to follow, writes John Pitt. J.P. Morgan has cut its rating from "nentral" to "underweight", for instance, while Credit Lyonnais Securities has cut its rat-

ing to "market weight".

J.P. Morgan said the poor outlook for the country's economy, and the limited freedom the Bank of France has to cut interest rates independently of the German Bundesbank, indicated that corporate profits may take a turn for the worse. vulnerable to any attacks on

the franc," it said. "Once the markets understand that Germany has no further scope to cut interest rates, the precarious position of the French

confidence in the markets."

On the other side of the

Atlantic, the path of European

interest rates will also provoke

interest after the unexpected

rise in a Dutch interest rate on

The Dutch central bank

economy and its continuing MILAN need for monetary easing to

Last week's political infighting over the government's budget proposals left the market with nowhere to go and set a number of analysts rethinking their views on the market.

Goldman Sachs changed its recommendation to underweight from overweight, citing a rapid slowdown in the economy owing to the appreciation of the line.

The investment bank said the appreciation of the lira appeared to have brought about a very sharp reduction in export growth and

production. The increase in the lira had problematic. ecome stabilisation of the state deficit was at risk due to potentially projected slower than economic growth, while the potential for bad debts in the banking system was prowing.

increasing pressure to cut short-term rates more aggressively, said Goldman.

CS First Boston, meanwhile, restated its overweight stance for Italian equities on the basis of a cross-country analysis of return on invested capital in Europe over the last five years, which, it said, showed a close correlation with stock market performance.

UBS also remained positive, even though it expected the stock market to do little more than vacillate around current levels over the next week as the watered-down budget, and inflation busting talk by Mr Antonio Fazio, governor of the Bank of Italy, implied fading

before August. However, UBS said that its target for the Comit index, which closed on Friday at 644.78, remained in the 650 to 700 range.

HONG KONG

The market is likely to remain in thrall this week to Wall Street, whose steep declines have been tracked in the colony, writes Louise Lucas. The Hang Seng index closed on Friday at 10,302.68, and brokers no longer regard 10,800 as a healthy support level.

In terms of overall strategy Morgan Stapley is recommending investors to look below the bigger names at the layer of companies which performed

well last year. The investment bank said the market appeared to be anticipating a slowdown in earnings growth among the share growth last year of 15 to 18 per cent to 9-12 per cent this year. Morgan Stanley also rated China-related stocks and

saw upside in property and

banking counters.

Dollar to remain the focus of market attention

Yet again, dollar watchers are likely to hog the limelight this week, as the markets digest the recent share price gyrations on Wall Street - and mull over the outlook for US interest rates.

With the markets split about the likely direction of the US currency, most traders expect the dollar to move in a fairly narrow range.

However, Tuesday's US capacity utilization and

industrial production data could fuel some unease, especially if they give any hint that the US economy might be over-heating.

And in the run up to the next meeting of the Federal Reserve's Open Market Committee later this month, traders will be watching for any sign that the recent strong rise in job growth might be pushing up wages. Some observers still believe

the Fed is unlikely to push up US interest rates too fast particularly given the fall in equities on Wall Street last

However, others insist that it is crucial for the anthorities to

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display clearly their intention to nip any inflationary pressures in the bnd. Mr Paul Chertkow, head of

increased its special advances rate by 10 basis points to global currency research at UBS Bank in London, said:
"The key thing now is

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The move occurred after the markets closed on Friday, so economists will have to wait

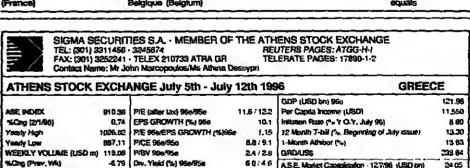
until this morning to see what - if any - impact this has on currencies.

Some traders think the change was purely technical. Howaver. others speculating that it might provide the first sign of a longer-term shift in the cycle suggesting that European rates

are set to rise later this year. Against this background, the D-Mark is expected to continue to strengthen slightly.

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CROSS BORDER M&A DEALS BIDDER/INVESTOR SECTOR TARGET VALUE COMMENT KKJ (Switz) Groupe Barry (France) Chocolette \$390m Cocoa strategy Swins Telelcom (Switz) Mutiara Telecom 30% stake via Telecoms \$285m (Malaysia) new shares Unigate (UK) Units of Kraft (US) \$120m UK/italy buy Food Unit of Pilkington Glass \$79m Lens disposal: Wesley Jessen (US) Newman Tonks ASSA Abloy (Sweden) NT Moller Undal continues sales (Norway) Building EL Gardner (US) Part of twin Bardon (UK) \$25m materiak Dack Office \$30m Distribution Tower Australia Danka Business Systems PIN Datakey (Australia products deals Increased but Laterge Coppée (France Ennemix (UK) **Building** malenals \$15.60 Merger of equals Crédit Local de France Crédit Communal de n/a



FT GUIDE TO WORLD CURRENCIES ble rase of exchange (rounded) against four key currencies on Priday, July 12, 1986 . In some cases the rata is nominal. Merket cases are the average where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are ted.

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period of July 10, 1996 to August ". CHASE MANHATTAN BANK, NEW YORK PISCAL/PAYING AGENT

स्त्रात्त्रीयो ज्ञानं स्वात्त्रात्त्र के कि है। PROVINCE DE QUÉBEC NOTICE IS HEIREBY GIVEN that for the Interest Period 15th July, 1996 to 15th October, 1996, the interest rate will be 5 68°504, per amount. The historic purable on 19th October, 1996 against Coupon No. 10 will be U.S. 514 53 per U.S. 51000 Note, 115 5145,50 per U.S. \$10,000 Note, 115 5145,50 per U.S. \$10,000 Note. Bank of Montreal

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U.S. \$500,000,000

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The Financial Times plans to publish a Survey on



on Thursday, September 19. For further information please contact Jenny Middleton on 0171 873 3794 fax: 0171 873 3922

Haj Haffejee on 0171 873 4784 fax; 0171 873 3922

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Life still left in Latin America

If Wall Street's bull market has Latin America at last come to en end, as some pundits were predicting last week, what are the prospects south of the US border?

The question presupposes that the US oull run is over. For those who view the stock market as being largely driven by the amount of money sloshing around in the US economy. even that assumption may be premature. With the Federal Reserve still apparently undecided on whether to oudge up interest rates, the market may stagger on for a while despite last week's nervousnes

Those looking at a broader picture see further grounds for believing the US crash is not immineot. Mr Roger Nightingale, a Loodon-based economist and equity strategist for Latinvest, the specialised Latin Americao brokerage, reckons Japan's relaxed monetary stance has been another criti cal factor in ensuring plentiful liquidity in the US.

Japanese mooey has been placed in US short-term markets, depressiog yields and encouraging US investors to seek higher returns in other types of investment. The result bas been buge retail investment in mutual funds, heavy corporate investment and US financing for "most of the infrastructure of Latin America. Asia and eastern Europe".

With the Bank of Japan, in his view, content to see stronger growth and a weak yen for now, monetary tightening in

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All indices of \$ terms, Juneary 7th 1990-100, Source: ING Bordon Recurities

Werld (431) ...

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Argentina (22) Brazil (23)

Chile (16)

Europe Greece (18)

Portugal (20)

Europe (134) Asia China (24)

Indonesia (31)

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Japan may not be imminent

This would suggest there is some life left in the Latin American markets, most of which are more driven by liquidity considerations than their counterparts in Asia.

In fact, it could for a while be wonderful for investors in Latin markets. Last year's astonishing performance by US sbares meant US portfolio investors were hardly inclined to venture into Latin markets, particularly given the uncertainty generated by Mexico's currency crisis.

This year, Latin America could benefit as investors switch from a lacklustre US market into more volatile, so-called high beta markets. The central question would then be for how long Latin America could decouple from New York.

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ING BARING SECURITIES EMERGING MARKETS INDICES

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has occurred in the bond market. The weakness of the US long bond this year has not been transmitted into Brady bonds, Mr Lincoln Rathnam of Schooner Asset Management in Boston points out that returns on J.P. Morgan's basket of Brady bonds and bank loans exceeded 15 per cent in

the first half of the year, while those holding a basket of first world bonds have suffered modest negative returns.

Part of this is because "new buyers are coming into the Brady market and are paying up", he says. These new buyers are evidence of the important changes in the financial markets, as financial institutions of every stripe build up emerg-

ing market departments to

cater for what in the 1990s

have been the fastest growing regions of the world. However, there is also a less positive cyclical explanation. Brady bond bears are liable to point out that the narrowing in yield differentials between weaker and stronger credits is a typical sign of the last throes of a bull market in bonds.

Yet if the end of the bull market in bonds and stocks is really in sight, how bad would the bear market be?

Mr David Hale at Zurich Kemper Investments in Chicago points out that it took a doubling of short-term US interest rates in 1994 to bring about the crash of most Latin American markets.

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If this implies less danger to Latin America, most Latin markets and economies are also less vulnerable than they were two years ago, he argues.

Investor expectations are much lower than in 1994, when many investors assumed Mexico "had de facto become the 13th Federal Reserve district". As a result, the large volatile positions beld by US institutions in Latin American financial instruments - such as those built up in Mexican tesobonos - have no counterpart today.

Neither are the current account deficits of the main economies anywhere near as large as Mexico's were in 1994 Among smaller economies, only Peru's daficit has approached 8 per cent of gross domestic product - the level in Mexico before its currency debacle - and that now

appears to be declining.
Brazil's anti-inflation plan is obviously vulnerable unless the government manages to secure constitutional amendments that will correct its structural budget deficits. But with more than \$60bn in reserves, and more flexibility in policy than Mexico had. these dangers appear to be a year, and possibly two, away. In fact, the main risks to Latin markets appear at this time to be political. Mexico's volatile political climate, for example, retains the capacity

over-outimistic investors But Mr Hale reckons one serious event with big implications for the Latin markets has hardly been analysed: the US presidential and Congressional elections in November.

to spring nasty surprises on

If President Clinton is returned with a Democratic Congress promoting protectionist policies, the fall-out for Latin America could be huge,

In that case, capital flows from the US to emerging markets would slow, and the Mexican peso could slump to 10 or 11 to the dollar from around 7.65 now. Even the North American Free Trade Agreement could be at risk, says Mr

Cyber-Val deal raises tensions between banks

Last week's PFr40bn issue for Cyber-Val was always going to cause a stir in the markets. After all, the deal is the biggest bond issue by a non-government borrower anywhere in the world, and its form has underlined the increasing enthusiasm for securitisation in Europe.

However, few could have expected the controversy it provoked among French bankers, ultimately leading to three of the main participants in the market boycotting the deal.

The causes of the dispute between Crédit Lyonnais and its three competitors in the French capital market are complex. They range from techni-cal considerations - different interpretations of the terms "international" and "domestic" bonds - to wider-ranging and more deeply-moted rivalries in the French banking industry.

Crédit Lyonnais and the US investment hanks Merrill Lynch and Morgan Stanley were joint lead managers of the Cyber-Val 07-96 securitisation, a four-tranche deal issued by Etablissement Public de Financement de Restructuration, a special entity estab-lished last year by law as part of a state-backed rescue package for Crédit Lyonnais.

Tensions over the Cyber-Val issue first emerged during a meeting a few days before the launch, at which all banks invited to participate were represented

Paradoxically, Banque Pari-bas and Crédit Agricole, two banks that subsequently decided to join the issuing syndicate, were the first to voice their disapproval when the lead managers announced that French banks would only be offered 1 per cent (FFr400m) each, according to a banker who attended the meeting.

NEW INTERNATIONAL BOND ISSUES

to have more bonds ... but the deal was interesting and we wanted to be in it," said an official at Paribas. "We finally took what we were offered." Traditionally, French banks

that participate in - but do not lead - a bond issue are allocated a percentage of the total amount that reflects their size and marketing ability. Banque Nationala da Paris

(BNP) and Société Générale usually get 7 to 10 per cent each while Caisse des Dépôts (CDC) can expect to be allo-cated more than 10 per cent. These practices "have applied since the beginning of the French bond market", said one

Merrill Lynch, however, pointed out that the size and structure of the deal were not compatible with existing market practice.

Mr David Tory, head of syn-dication at the US investment hank, insisted that Cyber-Val was not only the largest bond issue, but was twice as large as the previous record-setting deals - a securitisation by GPA and a three-tranche floating-rate note issue by the Republic of Italy.
The Cyber-Val deal is also 40

times the average size of international bond issues - about \$200m. In these circumstances "the syndication strategy had to be done in a completely different way", said Mr Tory. Mr Loic Bonete, head of syndication at Crédit Lyonnais, also stressed the international

nature of the deal - French market practices are not usually applied in the international marketplace. He said that more than 65 per cent of the fourth trancha had been sold to non-French buyers, 50 per cent of tranches 2 and 3, and 10 per cent of tranche 1.

3.25

Nevertheless BNP, Société Générale and Caissa des Dépôts felt they had been treated unfairly and chose to hoveout the issue.

Officials at SocGen insisted that Cyber-Val was a typical "domestic product, with a gov-ernment guarantee", to which the quota system should have been applied, but was not.

Other bankers believe that the effects of last week's events are wider-ranging and could jeopardise the functioning of a market based on relations of

"We have continued to treat Crédit Lyonnais fairly, allocating it its traditional quota despite the fact that its placement capacity has become clearly weaker," said one banker involved in the debate.

reciprocity.

"This was their chance to reciprocate, but they chose not to. There is no reason for us to continue inviting them into our future deals," he added.

However, Mr Bonete of Crédit Lyonnais said that he still hoped there would be no retaliation from other French banks, adding that it would be unjustified.

On Friday, a Crédit Lyonnais spokesman failed to dany claims that by limiting other institutions' participation, the troubled bank aimed to boost its revenues. "This seems logi-

Mr Bonete also said that his bank had not had a sufficient allocation to satisfy clients' demands, although it is likely that each lead manager had directly, sold more than FFr13bn. He added that even with 1 per cent allocations, the French banks had the chance to maka substantial absolute commissions.

Both BNP and SocGen complained that thay had neither been consulted on the deal nor invited to bid for it.

Mr Bonete confirmed that SocGen had not been asked to contribute, saying that it had not shown interest in advance. Morgan Stanley and Merrill Lynch, he added, were selected from a list of institutions which had "long expressed an

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BANK RETURN

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ACTOR STATE OF THE STATE OF THE

TOKYO PACIFIC HOLDINGS N.V.

established in Curação, Netherlands Antilles

Change in nominal value

Intimis Management Company N.V., in its capacity as Manager of Tokyo Pacific Holdings N.V., hereby announces, with reference to the amendments of the Articles of Association to be effected pursuant to a resolution of the Extraordinary General Meeting of Shareholders held on 9 July 1996, that the nominal value of the ordinary shares has been increased from NLG 0.50 to NLG 3.00. This increase has been charged to the share premium reserve.

In connection with this change, all ordinary shares in issue having a nominal value of NLG 0.50 should be surrendered with effect from 22 July 1996 at the offices of MeesPierson N.V., Rokin 55, Amsterdam, Netherlands, where they will be stamped to show the new nominal value of NLG 3.00.

The Amsterdam Stock Exchange Association has been asked to issue a ruling that, with effect from 22 July 1996, trading in ordinary shares in Tokyo Pacific Holdings N,V will take place in ordinary shares each having a nominal value of NLG 3.00.

Shares submitted for stamping by a bank or broker should be accompanied by oumbered lists.

in order to enable the surrender of shares for stamping to be effected at no cost to holders of ordinary shares, until 6 September 1996 member firms of the Amsterdam Stock Exchange Association will be paid a commission in accordance with circulation 90-56 amounting m NLG 2.00 per certificate submitted, irrespective of the denomination, as well as the client notification fee.

Persons who request stamping of their ordinary shares other than at the aforementioned offices, or who request the dispatch or delivery of securities, may be charged a surrender and/or delivery

These securities have been sold, incement appears as a matter of record only

\$40,000,000

ORO NEVADA RESOURCES INC.

10,000,000 Special Warrants

Price: \$4.00 per Special Warrant

Each Special Warrant was immediately exchanged, at no additional cost, for one Common Share.

The placement of these securities

has been arranged by the undersigned.

Loewen, Ondaatje, McCutcheon Limited

Toronto • Montreal • Vancouver • Calgary • Paris • Geneva • New York

Curação/Amsterdam, 15 July 1996

New Issue

Banco de la Provincia de Buenos Atres US\$46,700,000 Par floating rate notes due 2009 US\$42,150,000 Discount

floating rate notes due 2003

Discount Notes 6.775% per

Notice to the Holders of

ROYAL LTD. (the "Company") WARRANTS

to subscribe for shares of omnon stock of the Company ignaed with U.S.\$100,000,000

34s per cent. Generateed Notes

At a general meeting of the shareholders of the Company held on 27th June, 1996, it was resolved that

the Articles of Incorporation of the

Company would be amended to change the number of its states of

lat August, 1996.

By: The Tokal Bank, Limited, Leudon Branch

as Principal Paying Agent

ROYAL LTD.

on stock (the "Shares") constituting one unit of Shares from 1,000 Shares to 100 Shapes as of

July, 1996

For the period 15 July 1996 to 15 Juneary 1997 the notes will bear interest as follows:

Per Notes 4.065% per annum. Interest payable on 15 Juneary 1997 will amount to:
US\$103.88 per US\$3,000 note
US\$2,077.67 per US\$10,000 note
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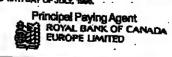
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American Express Bank Ltd. Floating Rate Subordinated Capital Notes

Notice is hereby given that for the interest Period 16th July, 1996 to 16th October, 1996 the Notes will bear interest at the rate of 5%% per annum. The interest payable on 16th October, 1996 against Coupon No. 38 will be U.S. \$148.54 per U.S. \$10,000 Nominal and U.S. \$3,713.54 per U.S. \$250,000 Nominal. DATED THIS 15TH DAY OF JULY, 1996.



COMPAGNIE DE SAINT-GOBAIN

15th July, 1996

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After approval of the 1995 financial statements by the General Meeting of Shereholders, the net consolidate profit (ahere of the Group) is FRF 4.212,000,000. On the basis of these Squres the coupon payable on August 10, 1996 will show an annual interest rate of 6.51% i.e. 4.255% Therefore the coupon payable on August 18, 1996 will be ECU 42.55 per time self of ECU 1,000.

KAVIFhor Kaufhof Finance B.V.

Can\$ 100,000,000 Collared Floating Rate Notes 1993/2003 (Issued under the DM 1 billion Multi-Currency Euro Medium Term Note Programme of Kauthof Heiding AG)

Tranche-No.: L1

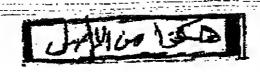
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Frankfurt am Main. July 1996

Dresdner Bank Aktiengesellschaft Calculation and Principal Paying Agent



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NOTICE TO HOLDERS OF ECU 200,000,000 7%% SECURED EXCHANGEABLE BONDS DUE 2001 ISSUED BY INVESTOR INTERNATIONAL PLACEMENTS LIMITED (THE "ECU BONDS") AND TO HOLDERS OF 8% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2001 ISSUED BY INVESTOR AB (THE "SEK DEBENTURES") DEBENTURES")

On 14th May, 1996, the Annual Ceneral Meeting (the "ACM") of Investor AB ("Investor") resolved, inter alia, to make certain amendments to the terms and conditions of the SEK Debentures to enable the conversion price to be recalculated following the amountement of certain special dividends to be paid by Investor. to be paid by Investor.

Skandinaviska Enskilda Banken (the "Bank") has determined, in accordance with the torus and conditions of the SEK Debentures, amended as referred to above, that the conversion price applicable to SEK Debentures in respect of which a conversion request is received by the Bank as referred to above, that the conversion price applicable to SEK Debentures in respect of which a conversion request is received by the Bank on or after 25th May, 1996 should be changed from SEK 154 to SEK 145.3 per Series B Share arising as such conversion (the "Adjusted Conversion Price"). The Adjusted Conversion Price will apply, indirectly, to ECU Bonds in respect of which a notice of exchange is received by any of the Paying and Exchange Agents at the addresses specified below at any time later than noon (local time) on 23rd May, 1996, such that the effective exchange price applicable to the issue of Series B Shares on exchange of the ECU Bonds, in accordance with the terms and conditions of the ECU Bonds (the "Conditions"), will change from SEK 168.5 to SEK 188.9 per Series B Share, subject to further adjustusent pursuant to the Conditions.

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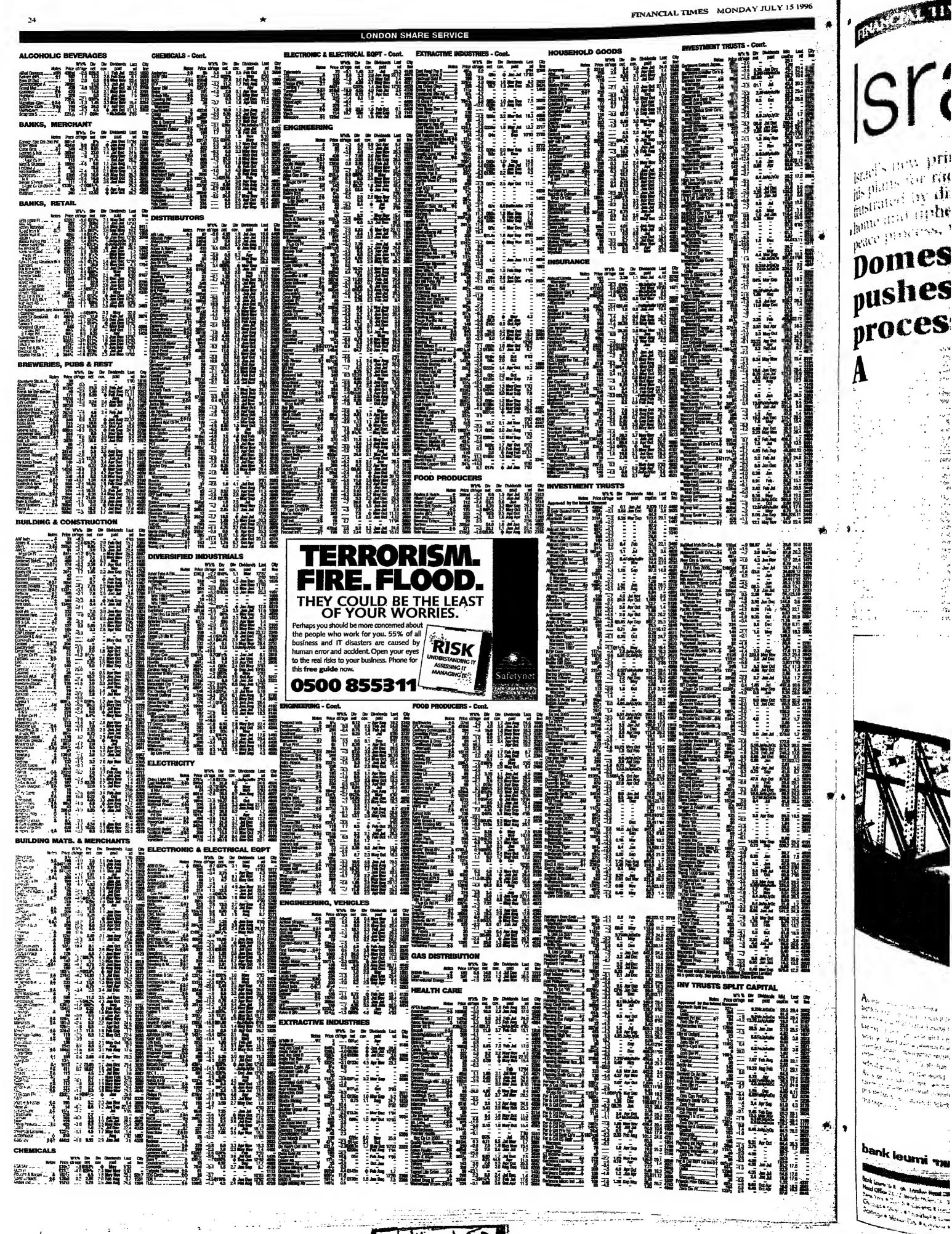
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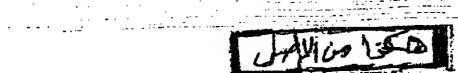
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FINANCIAL TIMES SURVEY

Monday July 15 1996

Israel

Israel's new prime minister may find his plans for radical reforms are frustrated by divisive political battles at home and upheavals in the Middle East peace process, writes Julian Ozanne

Domestic agenda pushes peace process aside

charted for Israel since the election last month of a Likud government under prime mininster Mr Benjamin Netanyahn, While the previous Labour-led govern-ment sought a radical transformation in the Jewish state's relations with its Arab neighbours, Mr Netanyahu has turned his attention firmly towards radical domestic reform and the economy.

The new government has moved quickly to implement far-reaching reforms designed to tackle the legacy of ecooomic drift left by its predecessors. But Mr Netanyahu's focus ou domestic reform has come at the expense of the fragile Arab-Israeli peace process, which is increasingly par-

The oew government's ecocomic priorities and its refusal, so far, to offer any oew ideas oo how to edge forward in oegotiations with Arab partners reflect Mr Netanyahu's belief that the key to a second his or her economic situation

about relations with their Arab neighbours. Under this strategy Mr Netanyahn wants to erably, and will try to prevent an eruption of violence while continuing to boost the economy. By the year 2000, it is predicted Israelis will reach a per capita income of \$20,000.

The prime minister also wants to abandon the principle of land-for-peace; freeze oegotiations with Syria over the Golan Heights and force Palestinians to accept limited auton-omy without handing over any more of the land it still occu-

He believes this tough position will force Arabs to compromise further on their rights and leave him in a position to argue, when seeking a second term in 2000, that, unlike the Labour party, he took no gambles with Israeli security, a campaign theme which won him many votes in May's elec-

This is a strategy fraught with danger and it shows the extent to which Mr Netanyahu and his aides fundamentally The proposition that Arabs will suddenly abandon their long.

occupied land is, at best, naive and at worst provocative. Furthe Israeli-Palestinian peace process is founded on incremental momentum towards a Palestinian state. Paralysis is a recipe for disintegration.

However, for all the growing language of confrontation, Mr Yasser Arafat, president of the Palestinian Authority, and Syrtan President Hafez al-Assad will not decide lightly on a return to violence and conflict. A new intifada, or Palestinian nortsing, could destroy the little that Mr Arafat's embryonic state has achieved so far. More importantly, he could risk losing his antocratic grip to extremists who would argue that he has failed to win the independent state he promised.

Mr Netanyaho will come under considerable pressure from Europe and the US to soften his stance towards the Palestinians. After November's elections in the US - which provides Israel with \$3bn of economic and military aid and \$2bo of loan guarantees a year - such pressure will considera-



out Israel at risk of being sent back to diplomatic isolation.

Within the narrow confines set by Mr Netanyahu - and if he is willing to soften somewhat his hardline position - it is possible to imagine the peace process staggering on over the next four years, mov-ing from crisis to crisis without completely breaking down.

However, as has been so amply demonstrated in the past three years, developments will be influenced by attacks both from Palestinian extremists and Pro-franian guerrillas in southern Lebanon. Sadly. the election of a government committed to abandoning landfor-peace negotiations will only bolster the hands of extrem-

Four years is a long time, however, and Mr Netanyahu has said the world should expect "surprises" and "breakbly intensify and reluctance by throughs" in the peace process. Mr Netanyabu's to bend could · Although its difficult to see

bow these unlikely promises will come to fruition, he constantly recalls that it was for mer prime minister Menachem Begin, theo leader of Mr Netanyahn's right-wing Likud party, which made the historic peace agreement with Egypt in

Jewish religious fundamentalists have more power in government than ever before

1979. In the meantime, Mr Netanyaho knows he has a grace period and he has grabbed the opportunity to begin creating the kind of eco-nomic 'feel-good' factor he thinks will win him the elec-

GDP, forecast this year at \$95bn, will exceed \$125bn, taking it into a grouping of countries which includes Portugal, Poland and South Africa. Per than \$17,000 this year, will rise to more than \$20,000, giving Israelis a standard of living comparable to many Euro-

"I would like to see Israel moving very rapidly from its position as a dependent nation to economic independence and become a significant economic power in the world by its own right and not only in per capita terms," Mr Netanyaho told the PT in an interview earlier this mooth. "I think that is perfectly possible. We are probably the only advanced economy in the world that can move into the post-industrial information age without having really gone through the phase of being an industrial cally, is not a disadvantage. It's a buge advantage because we do not carry the baggage of obsolescent industries. Much of Israel's growth in

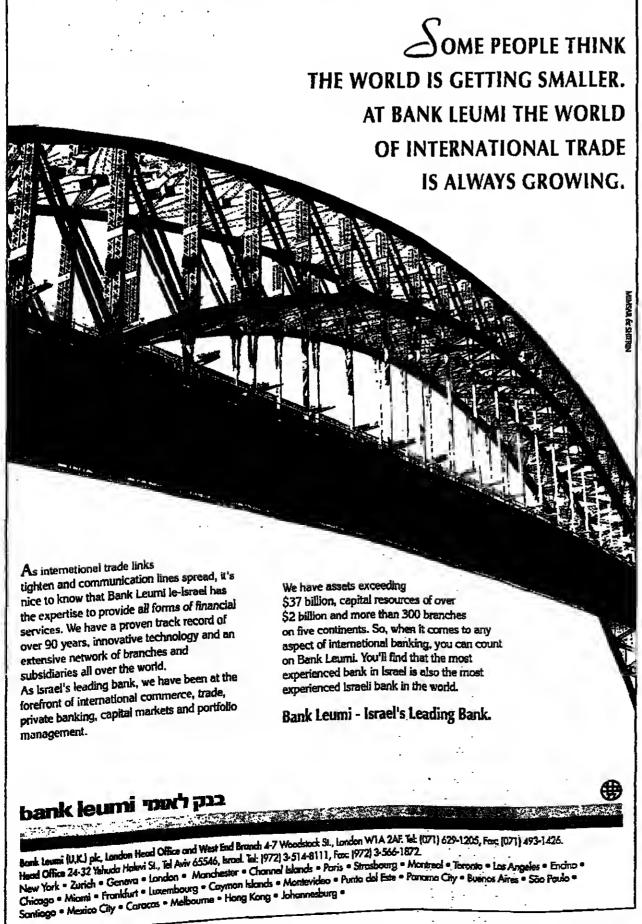
on its developing high-tech sector, widely acknowledged as a competitor to California's Silicon Valley, particularly in telecommunications equipment. By 1997 some 100 Israeli hightech companies will be listed on Wall Street, making Israel second only to Canada in foreign stocks traded in New But first the government

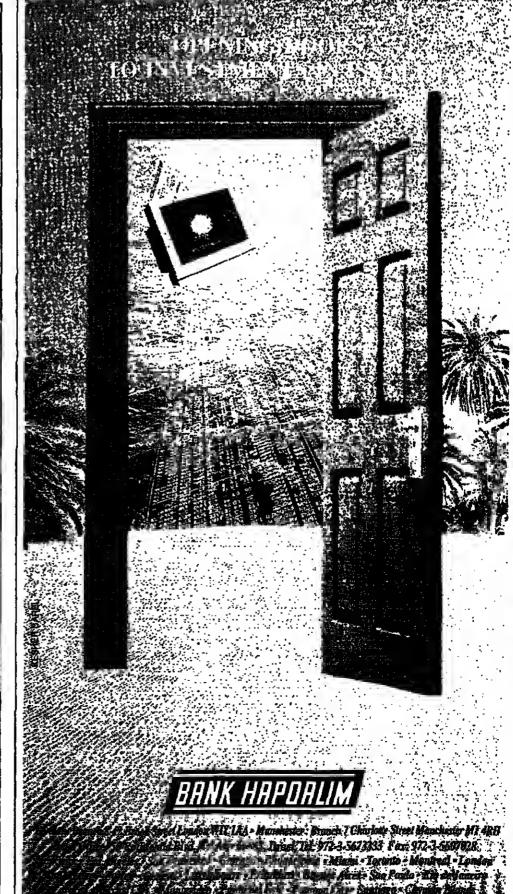
must tackle the economic legacy of the previous govern-meot. Fiscal indisciplioe io times of high growth and low unemployment have created eccount deficits and high inflation, currently running at 14-15

israel's new ecocomic team consisting of the prime minis-ter, Mr Jacob Frenkel, the central bank governor and Mr Dan Meridor, the finance minister have forced through expenditure cuts of Shk4.9bn to the 1997 budget. The cabinet has also adopted a stringent new multi-year budget deficit reduction plan, it should belp narrow the current account deficit from ao estimated \$4-4.5bn this year to a forecast \$1.5bn by 2000, reduce inflation and allow the central bank, possibly later this year, to lower its key lending rate from 17 per cent, with positive implications for Israel's stock mar-

Growth, which has averaged 6 per cent for the past six years, is predicted by the Treasury to slow to 4.3 per cent in 1997 and recover to 5.2 per cent

Continued on the back page





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n course for a soft landing

While cutting the budget deficit is the central problem facing an overheated economy, reforms are likely to make Israel more attractive to investors

Barring any significant nomic benefits accrued from explosion in the fragile peace process, Israel's rapidly grow- new investment and increased tourism from unfolding Middle ing economy should be on course for a soft landing in the next 18 months as the new government moves swiftly to step up the battle against infistion and widening budget and cur-

Within days of being sworn into office, the new govern-ment voted a substantial expenditure cut from the 1997 budget, a public sector hiring freeze and a new four-year budget deficit reduction pro-

The radical measures mark an early recognition by Mr Benjamin Netanyahu, the prime minister, that cutting the budget deficit is the central problem focing the overheated

Israel's economy grew an average 6 per cent a year in the past six years. The fast growth was fuelled mostly by the influx of immigrants from the former Soviet Union and rising exports to traditional and nontraditional markets. Some ecoEast peace. But the government has been constantly battling against inflation which reached 14.5 per cent in 1994, fell to 8.1 per cent in 1995 and is currently about 15 per cent on an annualised basis.

While small by western standards, Israel's overall 1995 budget deficit of Shk10.4bn, or 3.9 per cent of GDP, is widely cred-



Ited with having fuelled infla-tion and a widening current economy still dominated by blg tion and a widening current account deficit at a time of rapid growth and low unemployment. The current account. deficit rose to \$4bn in 1995, or 4.7 per cent of GDP, from \$2.5bn or 3.3 per cent of GDP in 1994 as high growth of 7.1 per

cent stimulated an import

boom. Unemployment fell last

year to a six-year low of 6.3 per Much of the economic drift in the past 18 months was caused by unwillingness on the part of the previous Labour government to tackle the rising budget deficit in the run-up to May's general elections. Last year the government blew its

domestic budget deficit reduction target of 2.75 per cent and continued to overspend in the first five months of this year by Shk3bn on an annualised basis. The battle against inflation was left to an increasingly frustrated central bank which applied the monetary brakes without much long-term

The new government, faced with the prospect of a stalemate peace process, has been determined to address these problems quickly and decisively and establish its credentials as the most radical per cent cut in all the minis-

government and bureaccracy. Taken together, the mea-First, Mr Netanyahu created sures should dampen inflationan economic team committed ary pressures, reduce the curto his vision of shrinking the rent account deficit and allow the central bank slowly to rola of government in the economy, privatisation and deregureduce its key lending rate, lation. Mr Jacob Frenkel, a currently standing at 17 per tough inflation fighter, was cent, over the next 18 months. reappointed for another five Falling interest rates will allow the shekel to depreciate, helpyears as governor of the cening exporters. And if the govtral bank and asked to head s ernment sticks to a programme council of economic advisers, of expenditure cuts there are in effect making him the key figure in future economic polsome prospects for a reduction icy. Mr Dan Meridor, a moder

The new measures should dampen inflationary pressures

in Israel's heavy tax burden. Growth, predicted at 5 per cent this year, should slow further next year to about 4 per cent allowing the economy to make a soft landing. A period of con-solidation should also help Israel to increase productivity.

Mr Netanyahu has been quick to trumpet the early economic achievements of his government and his commitment to far-reaching privatisation and liberalisation. In an interview with the FT earlier this month he said: "This is the first tims in the history of Israel there is a coherent economic leadership at the head of the country, where the prime minister, finance minister and governor of the central bank all share a common vision to

■ Politics: • By Julian Ozanne

Mr Netanyahu's

biggest challenge

his unruly team

Real GDP Annual % change

liberalise the Israeli economy and move forward into the next century as one of the great technological and entrepreneurial successes of any

Current account balance

country in the world." But the ability of Israel to make a controlled slowdown after six years of rapid growth may be influenced by developments in Middle East peacemaking. There is considerable debate in Israel about the exact benefits that have accrued to Israel from the peace process. Those economists that minimise the economic impact of the peace process point to the strong growth in the three

Cabinet is a minefield

years before the historic Israeli-Palestinian peace accords were signed in September 1993. largely as a result of the large wave of immigration from the former Soviet Union which began in 1989. They also say many of Israel'e new markets, such as eastern Europe and Aslau countries including India, Burma and Vletnam are not going to close their doors if the process collapses. Furthermore, some important sectors of the economy, such as export-oriented high tech, are insulated from Israel's foreign

relations so that only in 1995

did Israel really see investment

dividends when foreign investment more than doubled to \$2.2bn. in this analysis, whatever happens in the peace process, Israel will continue to grow and its rate of growth will be overwhelmingly determined by domestic policy.

However, even those who downplsy the economic impact of the peace process concede that increased conflict with Israel's Arab neighbours and a perception of instability will immediately affect tourism receipts, foreign investment and Israel's external sovereign credit rating. Falling credit ratings will considerably affect Israel's ability to raise sovereign debt abroad, increasingly important as the US loan guarantees worth \$10bn over five years run out in 1998.

There are also those that paint a pessimistic scenario of Israel returning to war with potentially devastating effects on the economy.

The probable economic future of Israel lies somewhere in the middle. The most likely ospect for the peace process is a long period of stagnation. Economic reforms will contique tu make Israel more attractive to investors and the economy will expand but many foreign and local investors will put their plans 'on hold' and the promise of peace dividends will be delayed.

Foreign investment is still a very small part of our economy," said Mr David Brodet, finance ministry director-general. "There could be some besitation by investors in new projects and maybe some effect on our external debt issues but in the very worst case scenario growth cannot alow to less than 4 per cent in the next two

Interview with Jacob Frenkel:

■ Privatisation • By Avi Machlis

ssets that will not move

Ministers will find that a speeded up sale of state assets will be easier said than done

Upon assuming office last month, Mr Benjamin Netanyahu, the prime minister, pledged comprehensive privatisation of Israel's state-owned companies and banks as a keynote of his economic pro-

He even seized privatisation powers from the Treasury and took control of the process, saying that its success in other countries had depended on a strong push from the prime minister. But he may soon discover that reviving Israel's sluggisb privatisation programme is no easy task.

ments since the mid 1980s have talked about privatisation, implementation has been limited. Weak government efforts exacerbated by political pressures, faltering capital markets and assorted problems plaguing particular cumpanies, have left most of the biggest companies and banks slated for privatisation in government

Since 1986 Israel bas raised only \$2bn of an auticipated \$5bn from selling state-owned companies, while bank share sales generated just \$1.5bn of a potential \$4.5bn of income needed to reduce public debt. Meanwhile, the state maintains at least a partial stake in more than 150 companies ranging from transport to tourism, with sales accounting for about 18 per cent of GDP.

Despite a master plan adopted by the government in 1988, the process got off to a weak start in the late 1980s. A record 1993 marked by \$1.24bn in total proceeds was followed by a disappointing 1994 when only \$207.5m was raised against the backdrop of a stock market crisis.

High hopes, raised by an impressive \$533m in privatisation revenues at the start of 1995, soon fell again. Triggering the brief surge last year was a direct sale for Shk720m in February 1996 of a 25 per cent chunk of Israel Chemicals (ICL), the largest chemical manufacturer and a leading exporter, reducing the govern-

However the cancellation of a proposed float of another 25 per cent of ICL's equity on Wall Street later that year set the tone. No more big sales took place in 1995 and only \$182m has been raised so far in 1996 from two insignificant company transactions and sale of 16 per cent of Israel Dis-count Bank for \$160m.

"To the present," says Mr David Levhari, economics professor at Hebrew University in Jerusalem, "privatisation has been slow relative to Israel's

Most of the blame, be says, lles with the government which prefers strategic part-

ners to selling through the market, claiming it is not sufficiently large or liquid.

The finance ministry, however, blames the poor record in the past five years on worker objections, obstruction from some ministers and management and the need to create a new regulatory framework.

"Because Israel is a relatively concentrated economy," says Mr David Brodet, directorgeneral of Israel's finance minstry, "we paid a lot of attention not to shift any public monopoly to a private monopoly without clear regulation. We say competition [comes] before privatisation and regulation before privatisation."

Difficulties

Despite some auccesses. including the complete sale of Shekem, a retail chain, and two housing and construction companies - the most difficult deals remain. At the core of the list are some of the largest ing Bezeq, the state telecommunications company, El Al, the national airline, the Israel Electric Company and the two largest banking groups, Bank

Hapoalim and Bank Leumi. Mr Brodet says these compa-nies have been the most difficult to privatise because of the challenge of creating a regulatory environment. The government had to pass new legislation about access to national natural resources and com-

pletely open up the telecommunications sector to competition. But even after telecommunications liberalisation other problems have prevented privatisation of Bezeq. Last year, with 25 per cent of its equity trading locally, a planned international uffering uf another 24 per cent was postponed after Britain's Cable and Wireless purchased a 10 per

ate, was appointed finance

Then Mr Netanyahn held a

series of meetings focused on

the economy which culminated in a cabinet decision to reduce

next year's expenditure by

Shk4.9bn with the heaviest

cuts falling on defence, health,

education and investment sub-

The government also

announced a new four-year

budget deficit reduction pro-

gramme which aims to cut the

overall fiscal deficit from 3.9

per cent of GDP last year to 1.5

per cent of GDP by the year

2001. Last week the cabinet

also approved a surprise

Shk350m cnt from the 1996

budget - an across the board 2

minister.

stake in Bezeq off the Tel Aviv stock exchange. Fearing Cable and Wireless would gobble up another shares flotation and prevent it from bidding for a strategic partner, the Treasury froze the process while negotiating with Cable and Wireless.

In March, Mr Rafi Harley, El Al's director-general, was forced to resign because of the failure to sell El Al due to undervaluation and pressure tain a ban on flights on Saturdays, the Jewish sabbath.

Privatisation of the Israel Electric Company faces stiff opposition from a powerful union bent on maintaining the company's monopoly. "Every company has its own story," says Mr Ezer Soref, vice

president of Giza Group, an investment banking concern that has participated in the privatisation process. Meanwhile, two contenders

for a 20 to 40 per cent control-ling stake in Bank Hapoalim, Israel's largest banking group, await central bank approval. Further complications were sweeping banking reforms approved by the government last December, obliging the banks substantially to reduce their non-financial holdings over the next few years. The only bidder for 20 per cent of Bank Leumi, Israel's second largest bank, pulled out in early 1995. Weak capital mar-kets have also hampered privatisation in recent years, and provided the government with an excuse to delay planned sell-offs. "This is something which they must overcome," says Mr Levhari. "They must sell more vigorously, even if companies are undervalued." Some analysts say the only way to revitalise the programme and local interest in the tired market is through the finance ministry's "options plan", in which options to buy shares in government-owned companies and banks at discounted prices would be distributed free to the public. Although shelved at the start

of the election season in case it was seen as an attempt to buy votes, the plan could be reintroduced by the government. Whatever measures are taken, the Netanyahn government will soon find itself up

against forces which consis-

tently defeat the efforts of even

the most enthusiastic privatisation proponents in Israel. "I think we will see an attempt to increase privatisation efforts," says Mr Soref, but factors that slowed privatisation in the past will not change. Whether it's Labour or Likud in power, it's a tough

for new prime minister will be to manage If the early days of Mr

Benjamin Netanyahu's pre-Netanyahu's. miership are a guide to the most inexperienced prime minister is in for a rough ride. May'a electoral results slashed the parliamentary standing of his own right-wing Likud party and forced him into coalition with parties rep-

talists, new immigrants and hard line ultra-nationalists. In the negotiations on forming his government the 46year-old Mr Netanyahu was often buffeted back and forth. forced to make humiliating climb-downs in the face of tantrums and threats by his coalition partners and senior mem-

resenting religious fundamen-

bers of his own party. He had to accept a government far from his own choosing, which fell short of his stated determination to pick a cabinet of excellence. The allocation of many portfolios such as housing, justice and religious affairs, were dictated by rabbls who played a critical role in Mr Netanyahu's victory. Other top cabinet jobs were decided by power plays carried out by senior disgruntled members of the Likud party determined to unite together to clip Mr Netanyahu's presidential ambitions.

Nothing revealed Mr Netanyahu's indecisiveness and poor judgment more than his bun gling efforts to award the finance ministry to Mr Jacob Frenkel, central bank governor, and his manoeuvres to keep Mr Ariel Sharon, the hawkish former general, and other potential Likud rivals out of senior cabinet posts. On both counts he was defeated as "Likud princes" ganged up against him to stake their claim to the fruits of electoral victory and maintain their

position for a possible leader-ship challenge in the future. The result is that he is left with a cabinet in which he has few close political allies and many members of the government owe greater loyalty either to their narrow constituencies or to other ministers than to the prime minister. Furthermore, there will be considerable potential for internal conflict in the government, particularly over tha Middle East peace process. Some ministers who are in position by

virtue of their parliamentary clout - such as Mr David Levy, the foreign minister, and Mr Natan Sharansky, the trade and industry minister - will feel publicly free to express views that run counter to Mr

However, the setback suf-brad by Mr Netanyahn is director-general of the defence likely to be merely the first round in an internal battle for power. The first Israeli prime minister to be directly elected, he cannot be deposed from office without fresh elections His direct electoral mandate gives him the opportunity to wield unprecedented powers. Firstly, he is guaranteed a fairly stable parliamentary majority and can whip his coalition partners into line with the threat of forming a national unity government

with the Labour party. Second, he will have much more freedom to reshuffle his ministers. He is extremely conscious of his own powers and is determined to be more than a first among equals in the cabinet. Deeply influenced by the US presidential system of government, he is starting to construct an all-powerful office of the prime minister, staffed with luyal and professional advisers such as Mr Avigdor Lieberman, his director-general, who has already begun acting like a White House chief of staff and who played a key role in Mr Netanyahu's disastrous attempts to settle scores

with Likud rivals. Mr Netanyahu has devised a number of ways to try to cir-

style National Security Council. a professional and independent body to assist him in the formation of defence, security and foreign policy. The NSC will be headed by Mr David ministry, and will be a counterweight to the power of the army chief of staff, the defence

making. He is setting up a US-

ministry and the foreign minis-Netanyahu has few close political allies in the cabinet

The appointment of Mr Frenkel as central bank governor (see page 5), plus plans to take control of the privatisation process from the finance ministry indicate Mr Netanyahu's belief that his government has considerable opportunity to carry out eweeping reforms of Israel'e economy, distribute more widely the fruits of recent rapid growth and create a strong feel-good factor by the time of the next elections in the year 2000.

But the young prime minister's drive for presidential powers and his early opening of the campaign for a eecond term is likely to provoke considerable discontent within his government

Ever since Mr Netanyahu emerged as leader of the Likud

cumvent his cabinet in policy in bruising internal party primaries in 1993 there has been widespread unhappiness with his leadership from several of the "Likud princes" incloding Mr Dan Meridor, finance minister, Mr Sharon and Mr Benny Begin, science minister (and son of former prime minister

Indeed, several times in the past three years it seemed like the princes were set on toppling Mr Netanyahu. Mr Levy went further, leaving the Likud to form his own political party, although he was persuaded earlier this year to rejoin Likud and support Mr Netanyahu's bid for the pre-

But old rivalries are bound to come back, especially as Mr Netanyahu attempts to marginalise his senior party col-leagues in the cabinet. Already, it is clear that the dovish Mr Levy is prepared to take a very different policy stance from Mr Netanyahu on peace talks with Syria, exposing the government's internal

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Settlements

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With the parliamentary opposition so weakened, the greatest threat to the government will come from within and not from without. The stage is set for a series of debilltating power struggles and squabbles which will sorely test Mr Netanyahu's ability to etep through the political minefield of his fragmented coalition.

Israel government list: see page 8



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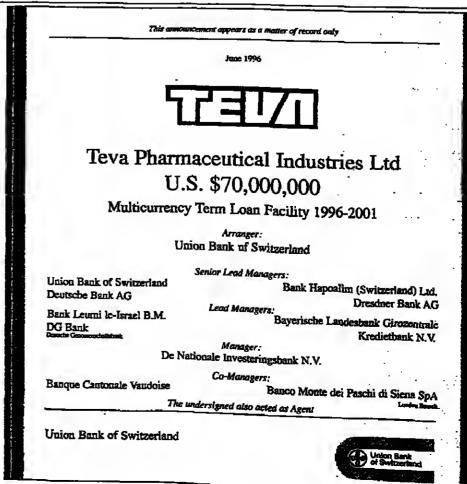
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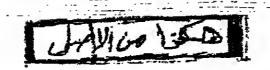
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Jerusalem • By David Gardner

The future of the thrice holy city is the rock on which peace will be saved or dashed to pieces

In the swirl and ebb of Middle Eastern conflict and negotiation, there is no single issue more capable of inflaming Arab-Israeli passions than the contested status of Jerusalem. Israel, which conquered

Arab east Jerusalem in the 1967 six-day war, regards the holy city as the eternal and indivisible capital of the Jewish state. The Palestinians are determined that east Jerusalem, Al-Quds, will be the capital of the independent state they believe is their right.

nefield

The Palestinians are not alone among Arabs and Moslems in the importance they attach to Jerusalem. It is from Temple Mount, the third boliest place in Islam, that the Prophet Mohammed is believed to have ascended to heaven. The Dome of the Rock, built on that site, is the earliest surviving mosque.

In May last year, the issue of Jerusalem enabled the Arab League to overcome the bitter divisions caused by Iraq's 1990 invasion of Kuwait and call its first summit for five years. The catalyst was the then Israeli government's expropriation of 131 acres of Arab land in occupied east Jerusalem, on which it planned to build Jewish . bomes, in the event, the decree was revoked, and the summit. was cancelled.

But Jerusalem came to the fore again at last month's Arab summit in Cairo, called to tell the new bardline Likud-led coalition of Mr Benjamin Netanyahu that if it persists in its intention to bold on to conquered Arab land there will be no peace in the Middle East. The summit said the "essence and core" of the Middle East peace process required a Palestinian state in the West Bank and Gaza with Arab Jerusalem

as its capital. Shortly after Israel annexed east Jerusalem, the state's founding father, David Ben-Gurion, initially wanted to demolish the Ottoman-built walls ringing the old city, in order to expunge its Islamic heritage. Successive Israeli governments subsequently did something less dramatic, but much more effective. They have used housing policy and other forms of discrimination against the Arabs to create a Jewish majority in the eastern quarter. Mr Ariel Sharon, the extreme right-wing former gen-eral who as housing minister under the last Likud government spearheaded the drive to build Jewish settlements on Arab land, has spelt out explicitly what his policy was.

Settlements

The problem, he said in a newspaper article in May last year, was "how to bring Jerusalem to have a Jewish major-Ity for ever". The solution was to expropriate land from Arabs, and to encircle east Jerusalem with four big clusters of Jewish settlements, looming from the hills like Crusader castles, and thereby create "the environment" of Greater Jerusalem to bold "at least 1m Jews". He boasted that "in Jerusalem we built and created facts that can no longer be changed. We did it

No countries except Zaire, openly. Costa Rica and El Salvador recognise any part of Jerusa-lem as Israel's capital. But in the US, both houses of Congress last year voted to move the US embassy from Tel Aviv to Jerusalem by 1999, e move which has encouraged Israel to pre-empt "final status" negotiatlons with the Palestinians. These talks, which started in May and are due to conclude in May 1999, are meant to move on from interim Palestinian in Gaza and most of

the West Bank to a permanent solution, covering statehood, borders, Jerusalem, the Jewish settlements, and the right of

ahu's coalition. In the event

Mr Sharon only narrowly

missed this post, but the gov-

ernment declared in its pro-

gramme that it intends to con-

solidate the Greater Jerusalem

project and put east Jerusalem for ever beyond Palestinian

Mainstream Arab opinion

fears that on this basis Jerusalem could be the tinder-box

which reignites conflict with

the Israelis. Mr Mohammed Hassanein Helkal, the leading

Egyptian commentator, warns

that Arab and Moslem passions about the city are dangerously

underestimated in the West.

"The problem of Jerusalem

could be the trigger for a Mid-dle East in turnoil," he says,

"the springboard for a new series of revolutions in the

"No one can play with Jeru-

salem without boxing the Arabs in," warned a senior

Egyptian official at the Cairo

summit. Mr Walid Khalidi, the

distinguished Palestinian

scholar and Harvard professor, argues in a recent pamphlet that "it is precisely because of

the microcosmic significance of

Jerusalem in the larger conflict

that we seek in it the potential

healing power of historical rec-onciliation".

But most of Mr Netanyahu'e

eides believe the issue is simply not up for discussion. Their

Palestinian negotiating part-ners, warns Mr Ahmed Qorei

(Abu Ala), one of the architects

of Oslo, "won't accept one cen-timetre less of [Arab] Jerusa-lem". The Israelis had to

"recognise the principle that

Jerusalem is occupied, that the

settlements are on our land.

Then we can go to modalities

and details," he says. Mr Zalman Shoval, Israeli

ambassador to the US unider

the last Likud government and

an adviser to Mr Netanyahu,

hints at one possible modality,

namely a "religious solution" with "one or more Arab parties

as trustees of the Moslem holy

places". The "trustees" alloded to are the three Arab kings:

Hussein of Jordan, Fahd of

Saudi Arabia, and Hassan of

Morocco. But as a "solution" it.

could seriously compromise

their legitimacy. The al-Saud ruling family in

Saudi Arabia bases its legiti-

macy on the custodianship of

Mecca and Medina, the two

holiest places in Islam, and

senior Saudi officials make

clear it could never collude in

a contested arrangement over

Religious oversight of Jeru-

salem is mentioned in Jordan's

1994 peace treaty with Israel,

but King Hussein, whose sub-

jects are two-thirds Palestin-

ian, would be playing with fire

if he overrode PLO chairman

Yassir Arafat over Jerusalam.

King Hassan, who like King

Hussein claims descent from

the Prophet and like him was a

pioneer in building bridges with Israel, is equally unlikely

to risk controversy over the

site of his forbear's ascent to

can accept some sort of Vati-

can solution," says Mr Heikal:

"only Arafat could surrender

Jerusalem." But it is hard to

"Neither Hussein nor Fahd

the third holy site.

Viewpoints

Arab world." .

return for more than 4m Pales-He and they could do worse than remember Saladin's letter tinian refugees. Mr Netanyahu has said he to Richard the Lionheart, will not honour Israel's intershortly before the Crusader national commitment to disleader'e departure from Palestine: "Jerusalem is our hericuss Jerusalem, as envisaged tage as much as it is yours. It in the 1993 Oslo accords with was from Jerusalem that our the Palestine Liberation Organisation (PLO). While it is too Prophet ascended to heaven early to judge exactly what the and it is in Jerusalem that the new government will do, the angels assemble. Do not imagearly signs are ominous. The ine that we can ever abandor housing ministry, with rights it. Nor can we possibly to expand Jewisb settlement renounce our rights to it as a Moslem community." on Arab land and expropriate within the eastern quarter, *Islam, the West and Jerusa was the most sought after portfolio in the bargaining that led to the formation of Mr Netany-

lem; by Walid Khalldi, 1996. Hood Books, 46, Clabon Meurs London SWIX OFFL

believe Mr Arafat, the great

survivor, could do this and sur-

vive, however obdurate the

Israelis become.

■ Peace negotiations • By David Gardner

srael's historic "peace" elections on May 29 demonstrated that a clear majority of Israeli Jews fee more comfortable with the return to the garrison state advocated by Mr Benjamin Netanyahu and his right-wing allies than with the stuttering Middle East peace process, punctuated by Islamic fundaentalist terror attacks, articulated by Mr Shimon Peres, his defeated Labour opponent.

Mr Netanyahu says the pursuit of peace will be subordinate to Israel's security. This means, as the new coalition spelt out in its government programme, that he intends to keep most conquered Arab land as a buffer against possible attack by the Arab countries sprropoding the Jewish state. Mr Peres's premise was that Israel could only be secure if it made peace, which required the return of occupied land and co-operation with the Arabs on regional economic development, which he and they see as the best antidote seainst Islamist extremism

threatening the entire region. Ostensibly, Mr Netanyahu has torn up the land-for-peace formula which has powered all advances towards detente in the Middle East. This was the basis for the 1979 peace treaty with Egypt (reached under a Likud government), the 1994 peace treaty with Jordan, the 1993 Oslo accords with the Palestine Liberation Organisation (PLO), and three hard but fruitless years of negotiations with Syria over the Golan Heights, captured from Syria in the 1967 Arab-Israeli war.

The land-for-peace principle also underpins UN Security Council Resolutions 242, 838 and 425, requiring Israel to return Arab land conquered in 1987, and in the latter case, to withdraw from its self-proclaimed "Security Zone" in southern Lebsmon. The principle is also endorsed by the US.

Bluff and counter-bluff

Russia and the European Union, the sponsors of the peace process. Needless to say, it is also a

non-negotiable principle for the Arabs, who at their summit in Cairo last month said that rapprochement with Israel depends upon the return of all Arab land. Without this, they warned, links with Israel forged by the peace process will be reconsidered, and a relapse into violence is inevitable. So what will Mr Netan-yahu actually do? His chief foreign policy adviser, Mr Dore Gold, says "we will have to give and take, but only on the ies we want to have give and take on"

Formally, the government: • rules ont e Palestinian state, offering merely to respect the "interim" Oslo agreements on Palestinian self-government in the West

 rules out the return of occupied Arab east Jerusalem, claimed by the Palestinians as their capital;

• rules out the "right of return" of more than 4m Palestinian refugees "to any part of the Land of Israel west of the Jordan River", which means, inter alia, that the Palestinian West Bank will stay under

Israeli sovereignty: · rules out the return of the Golan to Syria; says it will expand Jewish settlements on Arab land, and

keep the water resources of the Golan and West Bank. There is not much room for give and take in any of this. But, just as Mr Peres would have had to do. Mr Netanyahu will have to deal with what

Chief among these "facts" are what has been achieved so

Israelis like to call "facts on

The Netanyahu government has rewritten the script but the political geography remains the same



yehu says the pursuit of peace will be subordinate to Israel's accurity. Above, after years of war, Israel ian soldiers shook hands last year at the Wadi Araba border crossing

far with the PLO under the Oslo Accords. PLO leader Yassir Arafat's Palestinian Anthority now has democratic legitimacy, after voters in January elected a legislature, and confirmed him in office. The first two stages of Oslo have given the Palestinians control of Gaza and the main cities of the West Bank, a 15,000-strong police force, and nine security services upon which Israel's security services depend to foil the suicide-bombers of Hamas the Palestinian Islamist radi-

Mr Netanyahu has acknowledged the "facts" so far on Oslo, saying he will bonour

existing arrangements provided the Palestinians do the

"Our approach is reciprocity." says Mr Gold. "Our approach is doing business, but for us, security is paramount." Although Mr Netanyahu said he would not deal with Mr Arafat - reviled by the Likud as a terrorist - Mr Gold opened contact with the PLO leader at the end of last month. Each side bas its list of

unfulfilled pledges: on the Israeli side, "security, security, and security" to quote Mr Netanyahu; on the Palestinian side, 49 agreements still not complied with, including the

two-year delay in releasing more than 4,000 prisoners, guaranteed safe passage between Gaza and the Palestin ian self-rule enclaves of the West Bank, and Israeli withdrawal from Hebron, where 120,000 Arabs still live under occupation because of 400 Jew isb settlers around the tomb of Abraham, a propbet equally

revered by Islam and Judaism This unfinished business is explosive, and the immediate flashpoint is Hebron, from where Hamas bas launched most of its bombings, undeterred by Israeli security. But

Continued on next page

THE ISRAEL CORPORATION LTD



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Shoul N. Eisenberg



Erwin D. Eisenberg President and Chief Executive Officer

The Israel Corporation is one of the major investment companies in the state of Israel. The Group has investments in over 70. enterprises, including several companies that rank among Israel's top 100 business enterprises. The Israel Corporation, as well as some of its subsidiaries and affiliates, is traded on the Tel Aviv Stock Exchange and is controlled by the Eisenberg

Group of companies. The holdings of the Corporation span most of the Israel economy and range from shipping, industry, trade, services, finance and management to real estate and high technology. Mr. S.N. Eisenberg, Chairman of the Board of Directors, plays an active

role in the affairs of the Corporatioo. Mr. Amos Mar-Haim, previously the Director General of the Ministry of Industry, Trade and Tourism, Deputy Director General of Clal (Israel) Ltd. and Deputy Mayor of Jerusalem is the Deputy Chairman of the Board, and Mr. E. D. Eisenberg is President and Chief Executive officer. In structuring its portfolio, the Corporation generally contributes the equity needed for the planned growth. The corporation takes a long term view of its investments involvement, helps and supports the day-to-day affairs of the companies, and assumes the responsibility for generating the necessary cash and capital for current operations. Since its establishment in 1968, the Corporation has played an important role in the development of the economy of the State of Israel. It participated in the building of the modernized Zim fleet, which has a global deployment and ranks among the 10 leading container shipping companies in the world. The Corporation has financed the construction and expansion of the Oil Refineries, which currently processes all the State's energy needs; and participated through Elvam, in the construction of thousands of residential units all over the country. The combined turnover of The Israel Corporation Group, whose various subsidiaries employ some 16,000 employees exceeds \$4.6 billion. Since (1993) the business portfolio of the corporation was expanded, and new investments were made in areas with growth potential including high

technology. The Israel Corporation high-tech portfolio features two holdings of special interest; the Zoran Corporation and the Tower Semiconductor Company. Zoran Corporation (NASDAQ: ZRAN) developes and markets integrated circuits (IC's) for digital video and andio compression applications. The company's integrated circuits are used in a variety

of video and audio products addressing evolving multimedia markets. Current applications for Zoran products include professional and consumer video editing systems, PC based video CD systems, stand alone video CD systems, digital audio systems and filmless cameras. Zoran is a fabless company. Its headquarters are located in Santa Clara, California, Its design center is located in Haifa, Israel, and manufacturing is done by subcontractors in Japan, Taiwan, Israel and the USA.

Tower Semiconductor (NASDAO: TSEMF) is an independent "foundry" manufacturer of semiconductor integrated circuits (ICs) on silicon wafers. Tower is in the semiconductors contract manufacturing business, manufacturing waters using advanced production capabilities and the proprietary IC design of its customers. The company currently uses 1.0, 0.8 and 0.6 micron technology. Tower is located in Migdal Halemen.

The breakthrough in the Middle East peace process and the continuing talks with neighbouring Arab States have fueled expectations for conomic growth and prosperity. The Israel economy is widely recognized by the

international community as a market with substantial growth potential. The Israel economy

has an open line of U.S. government guarantees. and the expected abolition of the Arab boycou will also boost the economy. These trends open new trading avenues and economic opportunities. The Israel Corporation will play a major role in the exploitation of these new opportunities. Apart from the positive developments in the political climate, mentioned above, the Corporation played recently, a major role in the privatization process initiated by the Government of Israel. It has successfully won a tender in which it acquired, jointly with the Chairman of the Board of Directors Mr. S.N. Eisenberg, in equal parts, a package of shares representing a controlling and managerial interest in Israel Chemicals Ltd. which is a multinational group of companies producing and marketing chemical U and fertilizers The sales of ICL during 1994 amounted to about US\$ 1.2 billion. In addition, the Corporation acquired a 25.1% interest, jointly with the Clal Group (50.0%) and the Renaissance Fund (24.9%) all of the Government of Israel's holdings in Housing & Development for Israel (SHOP). This acquisition will enable the Corporation to play a more significant role in the housing segment, which is one of the leading economic factors of the Israel economy. The current portfolio of land held by SHOP, represents a building potential of about 11,000 residential units.



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■ Banking • By Yaroslav Trofimov

First of the lean years?

After the golden years, the banks are in for a period of discipline and retrenchment

The recent years have been unusually kind to Israel's banks, whose profits more than doubled despite shrinking interest margins. This honeymoon, bowever, may be com-ing to an end as banks have to face painful structural changes caused by legislative reform, privatisation and increased

Though low by American standards, Israel's banking sector's return on equity, adjusted for inflation, averaged a respectable 8.3 per cent in 1992-1995 - compared with less

than 3.1 per cent in 1988-1991. "The growth has been high, especially considering that Israel is not a typical emerging market country like, say, Mexico. Everyone over here has several bank accounts, and it is probably an over-banked economy," said Mr David Rosenberg, director of research at the Pacific-Mediterranean

Investments brokerage house. The secret of this success especially when it comes to the two largest Israeli banks, Bank Hapoalim and Bank Leumi, lies in the fact that, during the current economic boom, tha banks could compensate for small net interest margins currently fluctuating around a

Continued from previous page:

any Israeli attempt to pre-empt

the "final status" negotiations

agreed in Oslo, due to run until

May 1999 and decide on Jerusa-

lem, statehood and borders,

refugees and settlements, could

Mr Ahmed Qorei (Abu Ala),

one of the two Palestinian

negotiators of Oslo, recalls that

Labour's negotiators had the

same logic to begin with". Mr

Rabin sent a list of 40 ques-

tions on security to Oslo before

he agreed to sign. "They

changed their views because

they felt they had found an

incoma from non-banking activities, such as holdings of real companies and stock exchange brokerage fees.

The big challenge now is leg-islation which aims to strip the banks of these lucrative profit sources. A law passed early this year demands that banks divest of key non-financial assets, while another bill in the parliamentary pipeline would curb the banks' overpowering role on the capital market.

"The issue is whether the banks will be able to use the proceeds [from selling non-banking holdings] to keep their sources of profit at least at current levels. The banks' chal-lenge of the future is to look for unconventional sources of income . . . and to cope with risks that they were not required to face before," said Mr David Ruthenberg, central hank Assistant Supervisor of

The stated goal of Israel's banking reform is to increase competition in the sector, where the five main banks control over 90 per cent of the credit market, some 85 per cent of mutual funds (in dollar terms) and some 90 per cent of

Tha three largest banks, Bank Hapoalim, Bank Leumi and Israel Discount Bank, which control over 75 per cent of the deposits and the credit market, are owned by the state as a result of the 1983 bank International Bank of Israel is held by the Brazilian Safra

bonest partner," he says,

implying that the new govern-

ment might, too. But "if the

Israeli government doesn't

want peace," be warns, "we have our alternatives, too."

On Syria, the new govern-

ment reckons that the return

of the Golan ranks a lowly fifth

down President Hafez al-As-

sad's priorities, below security

for his regime, Syria's regional

status, control of Lebanon, and

good relations with the West.

Mr Zalman Shoval, a former

Israeli ambassador to the US

and Likud foreign affairs

adviser, says "we should try an

incremental approach with

National Bank of New York. As a result of the January 1995 privatisation, a controlling stake in the United Mizrahi Bank is held by the Ofer-Wert-

heim-Feinberg consortium. The centre-piece of new Israeli banking legislation is the so-called Brodet reform, (named after David Brodet, director-general of the finance ministry). It requires the banks to limit their nun-financial holdings in Israel to 20 per cent of the total capital and prohibits them to own more that 20

The aim of banking reform is to increase competition in the sector

by the year 2000. The main casualty of these changes will be Bank Hapoalim, which emerged in 1995 as Israel's most profitable bank, with an inflation-adjusted return on equity of 10.9 per cent. Its \$43.3bn assets include significant holdings in the Koor and Clal conglomer-

According to the bank's joint managing director, Mr Shimon Ravid, Bank Hapoalim may use the proceeds from selling some of these holdings to expand banking activities abroad, pos-

Syria", including negotiations

on water, economic aid. secu-

rity in south Lebanon where

Syria licenses Hizbollah guer-

rilla attacks on the Israeli

occupation as a prod for its own demands, and "helping

them get off the US list" of

countries sponsoring terror-

ism. However, this ignores that

if ever Mr Assad agreed to

talks which did not centre on

the Golan, his regime's legiti-

macy, his standing in the Mid-

dle East, and probably his con-

trol of Lebanon would start

slipping away. Furthermore,

the conclusions of June's Arab

Thorny questions on the long road to peace

ates and the Delek fuel com-

sibly even by acquiring foreign banks, "If we don't want to be a small bank - and we don't we'll have to look outside Israel to do more business than before. We'll have to find an outlet for our capital," Mr Ravid said

Bank Leumi's total non-financial holdings do not exceed the 20 per cent quota, but the bank's assets are over \$35.9bn and it would still have to spin off the highly profitable companies that it controls, such as the Africa-Israel Investments and Migdal Insurance.

Israel Discount Bank, The United Mizrahi Bank and the FIBI are largely unaffected by the Brodet legislation. However, according to Mr Ravid, a likely outcome of the Brodet reform will be that the three banks without non-financial assets will feel the urge to make use of their quota and buy some of the holdings spun off by Bank Leumi and Bank Hapoalim. While the three largest Israeli banks are considering how to spin off their holdings, they themselves are on the block.

The closest to being actually sold is Bank Hapoalim. The Bank of Israel, which wants a controlling stake in big banks to be purchased by approved and politically acceptable investors, has already given a go-ahead to the bidding consortium that embraces the Claridge Group, the American-Isthe Goldman Sachs investment bank and George Soros.

Syria's position towards Israel.

The Netanyahn government's

idea that any Arab leader can

acquiesce in Israeli land-grabs

and feel confident of his own

security was laid to rest In

There is, however, a contrary

argument to be considered.

First, although Labour dropped

its opposition to a Palestinian

state, Mr Peres would not have

found "final status" negotia-

tions any easier. He was

already angling towards a con-

federal, "triangular" agree-

ment with Jordan that

embraced Palestine, and that

Cairo.

summit essentially reflect remains the Israeli orientation. Peres.

According to Mr Itay Makov. Israeli banks analyst at Salomon Brothers, which recently rated Bank Hapoalim as a

buy, the sale is likely to be finalised "within a month or two". The sale of Bank Leumi has fallen through after the only bidders, the Safra family, were disqualified because they already own another large Israeli bank, the FIBL The privatisation of Israel Discount Bank is still at an embryonic

Post-privatisation, the three big banks are bound to go through a period of internal restructuring involving cost

cotting measures. A potentially dangerous new urce of competition with the Israeli banks comes from abroad. The recent currency liberalisation decrees have allowed Israeli companies to take out forex loans from foreign banks - a practice that was extremaly popular last year, when the shekel to dollar ge rate remained stable whila domestic inflation

However, analysts say, despite the opening up of the sector to international competition, it is unlikely that a big foreign bank will actually move into Israel to set up commercial branches, "The Israeli banks diversify their activities in such a way that it leaves almost no room for foreign banks to enter the system," said Mr Ruthenberg. "The foreign banks simply have no rel-

Second, whereas Mr Peres

would only have won had

enough Israeli Arabs supported

him (rather than abstained in

disgust over his April bom-

bardment of Lebanon and

blockade of the Palestinian ter-

ritories), Mr Netanyahu com-

mands the majority of Israeli

Jews. Third, therefore, he is

better placed to sell any con-

cessions. And, as Hirsh Good-

man, the editor of The Jerusa-

lem Report magazine puts it.

"in order to prevent that bomb

that 'Mr Security' cannot

afford, he needs the Palestin-

ians" even more than Mr

derived from non-financial boldings - which, in accordance with the Brodet legislation, the other two state-owned banks now have to spin off. The only important asset IDB must sell is its whollyowned and very profitable affiliate, the Mercantile Discount Bank - temporarily delayed by a lawsuit. "We feel that the separation with Mercantile is harmful to both banks, and for the time being, while the lawsuit goes on, we are happily owning 100 per cent of it," said Mr Lahav, The final version of the Brodet reform allows IDB to keep its lucrative 25 per cent stake in the First International Bank of Israel - though ana-

The IDB's net 1995 profits

■ Israel Discount Bank • By Yaroslav Trofimov Darling of the xecutives at Israel's

third largest bank, the Israel Discount Bank, look back with pride to the day in March, when, despite hysteria caused by a series of Palestinian suicide bombings, some 16 per cent of IDB shares were snapped up by investors in an extremely successful interna-

tional offering.
As a result of the surprise over-subscription, the IDB shares, initially priced at Shk2.9, finally were sold for Shk3.2 - even though the Tel Aviv stock exchange as a whole remained depressed.

"I felt alevated after this

result," said Mr Gideon Lahav. chairman of IDB's board of directors. "It pays tribute to the bank. And the reason of this success is that we have no hidden shortcomings. The composition of our assets is relatively simple to understand." Indeed, unlike the two other big state-owned banks - Bank Hapoalim and Bank Leumi, which hold a complicated network of non-financial assets -IDB, owned before the 1983 banking crisis by the Recanati family, traditionally has been kept separate from the family's non-banking IDB Holdings

Though IDB's inflation-adsted return on equity in 1995 (7.3 per cent) was lower than tha industry's average, the bank's long-term prospects look bright because, unlika Bank Hapoalim and Bank Leumi, it has emerged almost unscathed by this year's banking reform law, devised by David Brodet, director-general of the finance ministry.

None of IDB's profits are lysts warn that the IDB may be forced to sell this position at a

stock market

There are special reasons why a recent offering of IDB shares went through the roof, despite a widely depressed market

\$22.3bn. Its domestic market a cautious buyer, analysts add, share is nearly 20 per cent.

The IDB's liquidity ratio, 38.2 per cent in the first quarter of 1996, is extremely high, and its credit to the public is just 65.5 per cent of public deposits, the lowest ratio among main Israeli banks - which, according to Mr Lahav, provides sufficient room for lending growth. Analysts say that the IDB is one of the best-managed Israeli banks, a legacy of its history as a privately-held institution.

"Discount is traditionally a very conservative bank," explained Mr Keith Phillips. head of the Israel office of the Société Générale Strauss Turnbull Securities, an underwriter

Prospects for the traditionally conservative Discount Bank look bright

of the March offering. "And the reason for this is thet, historically, Discount was privately owned, unlike Hapoalim or Leumi. The people there were doing business with their own money."

Some of IDB's recent lending, bowever, has been provided to Israel's real estate sector, to which the IDB is more exposed than any other Israeli bank, However, according to Mr Phillips, this danger should not be over-estimated. "The IDB looked at it carefully and thay dun't see big losses. though they realise that there is a possibility of a slowdown." As a proof of IDB's tradition of careful approach to lending, analysts point out that, unlike the two other state-owned banks, it is not saddled by problematic loans taken out in the 1980s by Israel's troubled agricultural sector,

This conservative portfolio, coupled with the lack of "skele-

were \$77.7m on assets worth the bank's main advantages for The IDB, founded in 1936, is up for privatisation, though no sale deadline has been set.

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Once all the warrants floated in March's offering are exercised, 71 per cent of IDB shares will be owned by the Israeli government, which does not ntervene in management decisions but whose committee. headed by a judge, appoints all 15 of the bank's directors. The Recanati family, which owns 13 per cent of the bank, is legally prevented from participation in running the IDB because of court proceedings over its alleged role in the 1963 bank shares' manipulation scandal.

Among the "big three" statewned Israeli banks, the IDB enjoys the highest "stand alone" financial strength rating by Moody's Investors Service, a "C".

Moody's explained this rating by pointing out the IDB's interest spread - 2.66 per cent in 1995 - which is the highest in the industry. This lucrative interest margin is due to a relatively high share of the non-linked shekel sector, where the average spread is some 6 per cent, in the IDB's portfolio.

This advantage, however, has a downside. The nonlinked shekel sector, unlike the inflation-linked or forex-linked sectors, is mostly made up of handling small individual accounts which involves high operating costs. As a result, the IDB's 1996 first quarter efficiency ratio (operating income vs operating expenses), 41.1 per cent, while an improvement on 38.8 per cent for 1995, is still the lowest in the industry. Another peculiarity of the IDB is that a whopping 20 per

cent of its total deposits are held by the wholly-owned US subsidiary, the Israel Discount Bank of New York. The New York bank's recent dollar profits have been transformed into shekel losses on the IDB's overall books because of the Israeli tons in the closet," is one of currency's overvaluation.



rowth will come from expanding our international activities.

Benjamin D. Gaon, President & CEO, Koor Industries Ltd.

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Inflation fighter

Mr Jacob Frenkel, central bank governor and the key point man for economic policy of the Netanyahu government, never seems happy with the nace of economic reforms.

In an interview, the former Chicago University economics professor and tough inflation fighter said he had urged the government to cut Shk6bn from the 1997 budget, rather than the Shk4.9bn agreed by

Nevertheless, he believes the new government has embarked on a fundamentally new economic course after a long period of economic drift in Israel and that the recent measures taken are "pretty bold in the current situation

He added: "I think that Mr Netanyahu is now hooked to a radical economic reform agenda and that it is part and parcel of his strategy for winning a second term in the vear 2000.

"Tha hope is that by the then, the election agenda will be more about economics -

about how to have sustainable the market that it really growth with low inflation." Mr Frenkel says the agenda, which he has helped forge in a series of meetings with Mr

Netanyahu, is to reduce the role of government in the economy as a share of gross domestic product, decrease the tax burden, lower inflation, dismantle foreign exchange controls, "massively" privatise the state-owned sector, carry out structural reforms which increase the flexibility of capital and labour markets and continue the ongoing

process of trade liberalisation. Critical to this process, according to the governor, is to set a multi-year reduction of the overall budget deficit. And Mr Frenkel says the early cabinet decision to reduce the overall budget deficit each year from 3.9 per cent of GDP last year to 1.5 per cent of

GDP in the year 2001 is vital. "The key challenge for the government has been to launch a credible package of budget cuts that will convince

means business when it declares its goal to cut its size . and restore budgetary control," he said.

"The first decisions of Mr Netanyahu - on the budget and on taking control of the sorry privatisation process have been pretty bold."

The governor predicts that recent interest rate bikes, combined with the package of budget cuts, will dampen inflationary pressures allowing the central bank's nominal rates - currently at 17 per cent - to start to slowly come down in the coming months.

He concedes that Israel's economic growth will slow in the coming years to 45 per cent, but he believes that is central to helping make the economy more lean and more

"Wa have been growing too fast - more than 7 per cent last year alone - and I do not believe this is sustainable and consistent with reducing

conditions for sustainable bank governor. "Wa should be "I don't predict a recession,



inflation." says the central ready for a period of slower

growth we must go through a transition period of work-out. Wa are talking about a soft landing - of a steady and

II Telecommunications • By James Harding

Innovative electronic towers of Babel

Telephone services have exploded due to deregulation, Israelis' verbosity, and new gadgetry

Israelis' love of talking is the reeson given by Yitzhak Kaul, chief executive of Bezeq, the state-owned telecoms group, for the proliferation of telephone services, the enthusiasm for new devices and the soar-ing sales of the telecoma indus-

try in Israel. There is, perhaps, more to it than this. Aggressive management, slow but steady deregulation and technological innovation have fostered Bezeq's development into a highly sophisticated national phone service In turn, Bezeq has acted as the greenhouse for Israel's blos-

soming high-tech and telecoms equipment companies. However, within the coming few years the telecoms sector in general - and Bezeg, in particular - face a number of key challenges: international tele phony is opening up to foreign competition and local services must eventually follow, there is growing pressure to resolve the lingering issue of Bezeq's privatisation; and the government will have to clarify the

regulatory regime. Bezeq's transformation into a highly competitive and prof-itable telephone business over the last decade make it one of the government's leading candidates for privatisation.

Sales have grown to Shk7.16bn in 1995 from Shk5.04bn in 1990 generating net profits of Shk566m last year, more than double the NIS212m profit figure five years earlier.

Much of that improvement is attributed to Mr Kaul and his fiercely profit-minded management. Mr Oren Most, vice pres ident of Cellcom. Bezeq's rival in the cellular phone market, says: "Kaul's leadership and vision bave taken them ahead of the game dramatically, particularly when compared to

Where they used to be."

Over the 10 years

Bezeq was redefined as an independent, governmentowned company, the number of telephone lines has doubled, the system has been digitised, the labour force cut and sales per employee lifted.

The improved competitiveness and reputation for technological skill has recently won Bezeq contracts in India, Hungary, Kazakhstan and Uzbekistan - all of them building Bezeq's international credibil-

But tha most conspicuous evidence of tha burgeoning telecoms industry is the range of new gadgets available to the consumer. Bezeq recently launched Mango, a cheap cellu-lar phone primarily for the

The Israeli government's preferred option has been to find a strategic partner for the national telecoms group

teenage market, a free callwaiting service, a "follow-me" service enabling the user to be contacted on any phone using one number and computerised collect calling.

Tha relentless innovation has done as much for Israel's telecoms equipment industry as it has for Bezeq. Mr Hanan Achsaf, president

of Motorola Israel, the subsidiary of the US company, says, "Bezeq is one of the largest customers - if not the largest customer - of Israeli industry and has had a major impact on the transition of the Israeli high-tech industries."

Typical of the symbiotic relationship between the national telecoms company and equipment manufacturers has been the emergence of Tehrad as an international provider of switching systems, transmission equipment and customer premises equipment on tha back of its business with

Telrad, a fully-owned subsidiary of Koor Industries and ear-marked for flotation next year. continues to sell the bulk of its products in Israel, primarily to Bezeq, but last year lifted export revenues to \$168m out

of total sales of \$397m. "Before 1990 the company was totally reliant on Bezeg and Telrad's success has depended on the Israeli market being more demanding than the world market," says Mr Bezalel Levin, Telrad presi-

dent. In the one telecoms sector that has been opened for competition - the cellular phone market - it has been a similar tale of burgeoning success.
In December 1994, Cellcom

the consortium including Bell South, IDB, and the Safra brothers, which had narrowly won the licence to compete with Pelephone, the Bezeq/ Motorola joint venture in the cellular phone market opened for business.

Eighteen months later, Cellcom has 300,000 subscribers. With estimated sales of \$70m in the first three months of this year, the company is edging towards profitability while still providing services on the low rates set by the government for the first three years of the service. In the coming years, it has the option to double its rates.

Encouragingly for Bezeq, low-cost competition from Cellcom opened up the market and Pelephone subscriptions have also soared.

The successful, albeit partial liberalisation of the cellular market has allayed some fears at Bezeq over the government's offer this year of two more licences to run international services.

"We hope that the effect of competition on the international market will be similar to that in the cellular market that demand will increase." says Mr Kaul.

However, there is limited enthusiasm for deregulation: "We want market competition

■ Company profile: ECI Telecom • By James Harding

An audible voice in a global market

At the forefront of Israel's surging telecoms sector stands ECI Telecom - one of the very few Israeli telecoms equipment manufacturers with an established track record and an audible voice in the global

Unlike so many other companies in Israel's "silicon valley", ECI is more than a niche player - the company makes systems to enable access to the information superhighway, develops global networking systems and remains a leading provider of transmission techpology that enables third and second world economies to improve the speed and capac-

ity of the telecoms networks. in the last nine years, ECI has reported consistent yearon-year improvements in their annual results, with net income for 1995 at \$87.8m on sales of \$451.4m. (Israeli com-

ures.) Such figures and the growing order book in Asia have made ECI a darling of Nasdaq. In Israel, only Teva Pharmaceutical Industries, the drugs manufacturer, outranks

What makes ECI Telecom a rare breed according to Mr David Rubner, president and chief executive, are two things: "experience and extreme customer responsiveness".

There are other qualities that have underpinned ECT's growth - time to market, expertise garnered in the Israeli defence sector, and a competitive domestic environment that fosters new technologies - but they are not unique to ECI. Where ECI is different. is in its track record. In comparison with Israel's recent flood of high-tech offerings on Nasdaq, ECI is an old hand. It was a public company in 1980.

to Mr Rubner, the ECI management has had its taste of disaster. In 1986, the company reported a loss of \$8m on sales of \$19m, when the manage-ment inflated costs without an eye for the hiccoughs on the order book. "Contrary to normal practice a broad-minded board did not change the man-agement," Mr Rubner says, and New York likes a management that went through a crisis and came out the other

What is most interesting to its Israeli competitors, however, is the "extreme customer responsiveness". A common refrain in Tel Aviv is that however world-beating the technology of an Israeli start-up, the company comes unstuck over international marketing.

"The story in Israel is not as shiny as it looks. Wa have been talking about high-tech for 15

businesses, companies like ECI, have made it into the big league. The rest remain \$150m-\$200m companies, because they are all run by engineers not marketing people," he says. ECI, however, has committed

time and money to transforming itself into a market-oriented company. The company has principal marketing operations in the US, UK, Germany, China and the Philippines. The local presence has enabled ECI to push its transmission systems into the emerging Asian markets: last year, ECI started supplying access subscriber line multiplexers to the Philippines and provides synchronous digital

hierarchy equipment to inner Mongolia in China. At the end of last year, ECI noted with some satisfaction that while 16 per cent of 1995 revenues were earned in the

were generated there. Overall, 48 per cent of sales were in Europe and 25 per cent in North America. The emerging markets, coupled with investment in new technologies, give ECI reasons

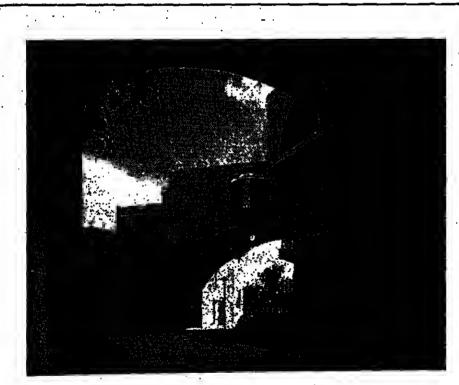
per cent of new orders booked

terly profit growth. However, Mr Rubner prefers to be cautious, acknowledging the obstacles to continued growth - the shortage of quali-fied engineers, the political environment, the mood in New York to high-tech stocks and the dangers involved in buying other companies, something

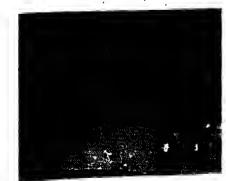
to maintain its nine-year

record of uninterrupted quar-

ECI is seeking to do. Nevertheless, if Israel is to build more global businesses and companies with greater international weight, Mr Rubner believes more merger and acquisition activity is a neces-



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KEY FACTS ON ISRAEL

Global trade • By David Gardner

Harvest of the first fruits

The benefits that follow from the softening of the Arab boycott are too valuable to lose

The Middle East peace process has been an economic bonanza for Israel, enabling it to break out of isolation into new markets, and to attract significant flows of foreign investment. Since 1992, diplomatic recog-

nition of Israel has doubled from 85 to 161 countries. exports have doubled, and foreign investment in Israel has more than \$2bn last year, all helping to fuel growth levels averaging over 6 per cent of gross domestic product. Conventional wisdom in Israel attributes ebout 10 per centage points of the 25 per cent real growth of 1992-95 to the peace

Businessmen who together account for nearly 70 per cent of Israel's GDP took the unprecedented step of endorsmon Peres in the May 29 general election, arguing that growth at this level depended upon the continuation of the

But Mr Benjamin Netanyahu of the hardline Likud narrowly won, and the main Tel Aviv stock index lost 5 per cent of its value the following day. Mr Netanyahu then formed a coalition which says in its programme that it intends to keep most of the Arab land Israel

on the "land-for-peace" formula which underpins detente in the region.

in the ensuing economic

debate, the central question has become whether Israel, a dynamic economy which depends on integrating into the global market for its success, risks forfeiting these gains if it is seen as feeding a new cycle of violence in the Middle East, rather than as the animator of "the new Middle East" based on cooperation and development advocated by Mr Peres. Whether, in sum, the peace dividend for Israel is irrevers-

The opportunities opened by

the peace process can hardly be under-estimated. The Arab boycott, in particular the secondary boycott on companies doing businese with Israel, withered eway. Israel was able to reach an association agreement with the European Union, as part of the Euro-Mediterranean partnership strat-egy embracing 11 Arab countries. This agreement is unique in that it gives Israel e (nonvoting) seat on the steering committee of the EU's R&D programme, and the opportunity for Israel's equivalent of Silicon Valley to establish itself in the EU single market. To the East, Israeli merchandise exports to Asia grew 91 per cent in dollar terms in 1992-95, more than double the overall increase in exports of 43 per cent. The office of

them already \$500m companies. Can all this be insulated from geo-political upset?

Mr Ron Lubash, managing director of Lehman Brothers Israel, distinguishes between a Labour party establishment of s conglomerates developed as the "power tools" of an embattled state, and a new, nimble high-tech economy "which to an extremely high degree is isolated from the domestic economy". The for mer, he says, "have enjoyed their best shot at a clear blue sky only in the last three years. From chemicals to tourism, they could at last have a global strategy. Before that, we were locked in a cage. You could double your exports just by finding an agent in Indon-

esia. Add Sonth Africa and Poland, and you could triple." Israel is already integrated into world financial markets. Mr Lubash points out, with more than 100 companies listed abroad, mainly on the Nasdaq, and with Israel's high-tech sector generating more offerings than Silicon Valley.

But around 80 per cent of Israel's economy is in tradeable goods and services, and it is markets for exports from Israel - whether by Israeli companies, foreign investors or joint ventures - which are at

Before the peace process began, most of Asia. Africa and eastern Europe was closed to Israel because of the Arab boycott. The opening to eastern Europe has more to do with

the collapse of the Soviet Union than the peace process. But the other markets remain sensitive. Israeli exports to Hong Kong, for instance, now rival its sales to Japan, but not because Hong Kong absorbs these goods. It re-exports them primarily to Indonesia and Malaysia, predominantly Mos-

state - and to the Guif. Even at second hand, these key markets will not be able to deal comfortably with an Israel which insists on indefinite

lem countries still coy about

open dealings with the Jewish

DEACE DITOCESS.

with combined turnover near-

ing \$5bn. Israel Corporation,

with interests from chemicals and minerals to financial ser-

vices and high-tech, is a good

example of the sort of integra-

tion brought by the peace pro-

It this year agreed a \$350m

joint venture between its Dead

Sea Works (DSW) subsidiary

and Volkswagen to extract low-

cost magnesium from the Dead

Sea. This is a strong, prized metal to produce lighter, more

The extraction process was

imported by Soviet Jewish

immigrants, and the main VW

vehicle to benefit will be a

revamp of the classic Beetle, to

be made by VW's Mexican

Volkswagen reportedly

wants to double its investment

to magnesium output, to add a

die-casting plant, and to build

another magnesium facility

across the Dead Sea in Jordan,

where DSW has already estab-

lished a rare Israeli-Arab joint

fuel-efficient cars.

Around 80 per cent of Israel's economy is in tradeable goods and services

Jewish domination of Arab east Jerusalem, the third holi-est site of Islam, which Mr Netanyahu's government programme says will remain "for ever" under Israeli sover-

In response to last month's warning by Arab leaders meeting in Cairo that they would consider their relations with Israel if Mr Netanyahu tears up the land-for-peace negotiadons, Malaysia immediately said it would do likewise. The EU, simultaneously at its Flor-ence summit, stated its commitment to a Palestinian state on the West Bank with Arab Jerusalem as its capital.

larly reiterates that its venture, the largest EU investment in Israel, is a product of the peace process. Before Mr Israeli businessmen who Netanyahu's election, Mr Ferdhelieve economic self-interest inand Plech, VW chairman, will win out over declaratory was cnoted in the Israeli press as saying "if you make husipolitics. Some also believe this works the other way: that the ness vou don't make war". obvious benefits to Israel of Mr Amos Mar-Haim, deputy global economic integration

chairman of Israel Corporation. will restrain Mr Netanyahu, a says "they say it's the peace convinced free marketeer, from process because that's the backsliding too much on the right thing to say. But it doesn't depend on the peace process, and now they're in "We're seeing business as usual, because nothing untobusiness, and it's too good to wards has happened," says Mr Erwin Eisenberg, president of the Israel Corporation, a group

tionship with Jordan will open up markets, perhaps disregardsure King Hussein of Jordan will come under if Israel disregards Palestinian rights. Mr Mar-Haim says all this "is irreversible: there will be no Arab boycott again. It will be a matter of pure eco-

venture to produce bromine for fertilisers. Volkswagen regu-

Mr Ptachia Ber-Shavit, chief economist at Israel's leading bank, Bank Hapoalim, says cagily that "in ordinary develcoment cases this scenario is irreversible".

His deputy, Ms Vered Dar, says it "it depends on how you define "irreversible", and that the high-tech sector "would only be immune if it had nothing to do with exports".

"Are we going back to the [export] levels of 1987-90? Probably not," she says. "But would you get a decrease in the rates of increase [of growth and exports?

"Yes, definitely, and it could take only a small step," such as the expropriation of more Arab land in east Jerusalem.

President Ezer Weizman Head of state .. Binyamin Netanyahu Prime minister See list on Page 8 of this survey 1995 \$1=Shk3.0087 Average exchange rate. . 1996' \$1=Shk3.1749

ECONOMY	1995	19961
	86.7	94.5
Total GDP*(\$bn)	7.1	5.5 1
Real GDP growth (%)	15,466	16,435
GDP per capita (\$)	10,100	
Components of GDP (1994, %)	61.6	n/a
Private consumption	29.2	n/a
Government consumption	24.9	n/a
Gross fixed capital formation	1.3	n/a
Change in stocks		n/a
Exports	32.3	n/a
Imports	-46.9	IVA
Annual change in		
Consumer prices (%)	8.1	11-13**
lad, production (%)	8.0	5.5
Unemployment (% of lab force)	7.3	7.2
Foreign exchange		
reserves (\$bn)	8.1	6.5
Forex r'opts eg tourism, (\$bn)	. 3.3	3.3
PSBR (% of GDP)	-2.8	-3.0
Money supply M24 (%)	13.2	13.0
Stock mkt index* 5(%)	19.65	-5.41
Total foreign debt (\$bri)	32.1	34.0
Current account balance (\$bn)	-4.1	-4.02°
Exports (\$bn)	18.87	20,60
Imports (Sbn)	-25.89	-27.60
Trade balance (\$bn)	-7.02	-7.00
Main trading partners		
(1995, %)*	Exports	Imports
EU	32.2	52.3
of which:		
UK	6.1	9.3
Germany	5.5	9.7
Belgium	5.4	12.1
US	30.1	18.6

(1) Year to date; (2) Forecast unless otherwise indicated; (3) Nominal; (4) Annual % change; (5) Mishtanim 100; (6) Share of world trade; "Forecast, Central Bureau of Statistics; "FT

Sources: Datastream, ElU, FT Statistics

The Financial Times plans to publish a Survey on

Israel's chief scientist has more

than 3,000 high-tech start-ups

World Bank: World Economy & Finance

on Friday, September 27.

• To coincide with the IMF/World Bank meetings in Washington in 1996 • Special distribution to 6000 delegates at the meeting • New emerging markets section.

The FT is judged as the world's most important financial publication worldwide. Source: ING Bank Survey 95.

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Liz Vaughan In Hong Kong on +852 2868 2863.

FT Surveys

E Stock market • By Julian Ozanne

Turnaround may be in sight

An interest rates rise has wiped 10% off share prices. But the peak may have been reached

Israel's equity market has entered a period of stagnation marked by low volumes and dwindling prices in the face of high interest rates, a strengthening shekel and uncertainty over the new government's Middle East peace policies. Yet if the government con-

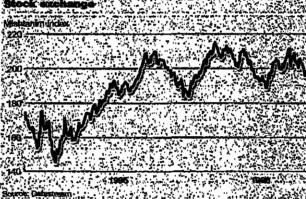
tinues to press ab

far-reaching economic liberalisation policies the market, cheap compared to Latin America and Asia, could see a big turnaround by the end of the year, with prospects for solid growth in 1997 and 1998. The market's doldrums were etarkly apparent earlier this month after the cabinet formally approved a substantial Shk4.9bn round of expenditure cuts from the 1997 budget and

a surprise Shk350m cut from the 1996 budget. The next day the Mishtanim index of the top 100 Israeli shares fell 0.12 per cent on volume of Shk65m. The dull response to the government's impressive budget cut, part of an effort to slice

inflation running at 15 per cent on an annualised basis, marks the fact that the market is overwhelmingly being driven by high interest rates. In June the central bank raised its key lending rate by

1.5 per cent to 17 per cent in the face of continued inflationary pressures. Investors continued taking their money out of mutual funds and switching to Treasury bills and bank



savings accounts, exacerbating a deepening crisis in the Israeli mutual fund industry. According to the treasury, the public has withdrawn Shk10bn from mutual and provident funds since 1994.

"The market sentiment is all down to interest rates," said Mr Gad Haker, head of Tel Aviv based Batucha Securities international department. "The alternative investment for stocks in the money market is just tremendous - 16 to 17 per cent to an environment of falling inflation. It is too hard to

The rise in interest rates. combined with the uncertainty surrounding the intentions of the Netanyahu government, has wiped 10 per cent off share

prices to the past six weeks. Yet what has stopped the market crashing even further is thet most investors know that its fundamentals, particularly corporate earnings, are positive and that foreign inves-tors have come to Israel in the past three years to stay. Many investors also believe that



and that as soon as the monetary brakes are loosened prices will rise steadily. Furthermore, although many

investors feared that the election of Mr Benjamin Netan-



ea that eve soon as the mon

lead to a collapse of the peace procese and scare foreign investors, they are slowly coming round to the view that his government may actually be good for the market. In the first place, it seems likely that the peace process will decelerate rather than collapse. Secondly Mr Netanyahu, in office for less than one month. has already proved his deep commitment to radical eco-nomic reform, attacking inflation by slashing the budget deficit, speeding up Israel's snail-like privati dion proces reducing the public sector and the share of government in GDP and introducing a spate of measures to bring more competition to the economy.

The economic measures already put in place, however, are unlikely to have significant impact in the short term. But investors generally believe that inflation will continue to decline throughout the year, allowing the central bank to ease interest rates by the fourth quarter with a corresponding weakening of the shekel and a rise in earnings of export-oriented companies. Private domestic savings of about. \$4bn a year also provide a con-siderable foundation for equity growth when monetary policy

Furthermore, the outlook for corporate earnings this year looks robust, with a gain of 10-12 per cent expected. Though growth will slow next year from an estimated 5.3 per cent to 4.2 per cent as a result of the government'e effort to force the economy into a soft landing, corporate earnings are still predicted to show substantial growth in 1997. Export-oriented companies, such as Koor Industries, Makteshim and Tadiran, will also benefit significantly from depreciation of the Israeli currency. Many investors, both local

and foreign, do not wish to be left out when prices rebound later in the year and they continue to see the present situation as a buying opportunity with the market trading at 12 times projected 1996 earnings, Batucha Securities says many of its foreign clients are continuing to buy selected securies but that it is very diffic to fill many of the orders while volumes are low.

The market is also considerably more mature than it was three year ago, thanks largely, to a growing body of equity research by local and international investment houses. Salomon Brothers, for example, has continued to put ont bny recommendations in the past month, on such companies as Nice, Bank Haposlim and First International Bank of Israel in the short term, however, the market is likely to drift fur-

ther. Until there are concrete signs of a downward trend in inflation, prices will be affected more by the movements of arbitrage stocks on Wall Street, such as Teva Pharmaceuticals, Koor Industries and Tadiran, than by anything else. But as Israelis head towards better returns in the money market, many foreigners, com paring Israel favourably in the medium to long-term to other emerging markets, will con-

tinue to accumulate their posi-

tions with an eye to a market

recovery beginning later this

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BZW has 38 offices in 30 countries. But it's not just being present in a market that counts. It's the quality of presence we have therev

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Bond industry after a traces

E High technology companies • By James Harding

Swords into ploughshares

innovators have cashed in on skills honed during their military service

MIDAY WILVESTING

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Technological know-how acquired while serving in the Israel Defence Force (IDF) has been put to commercial use by a generation of entrepreneura. Their fledgling businesses were then nurtured by contracts from the international defence industry.

Mr Dov Tadmor, managing director of Discount Investment Corporation, the leading investment company in sci-ence-based export businesses. says: "Most start-ups are young men fresh out of the army, where they got access to new technologies - particu-larly in communications - and with the right finance and initiative they have set up new businesses."

The first frony of the high tech industry, therefore, is that it has been the relative decline in recent years of orders from the defence industry that has enabled these small militaryminded companies to blossom into world-beating exporters of technological products for civilian use.

Figures from the Association of Electronics Industries, covering businesses from components manufacturers to software houses, show that its members' revenues grew to \$5.8bn last year compared with \$4.6bn in 1993. In that period, civilian exports grew by 51 per cent while military sales fell by

5 per cent. Mr David Rubner, chief executive of ECI Telecom, tells a familiar story. ECI was founded by men who had served in IDF communications and airforce units in 1970 and started as a business providing telecoms services for the Israeli airforce. As defence orders declined over the last decade, the company looked for civilian applications for its military technologies and is now a leading producer of telecoms systems for PTTs world-

pedigree. Set up and still managed by people who served in the same intelligence unit in their teens, the company has emerged from the military-industrial complex to offer digital recording systems for banks, telephone call centres and air traffic controllers. Last month, it brought a new product to the market - NiceFax. effectively a digital librarian

for all documents entering or leaving e building by fax. Such broad applications have made Nice Systems one of the Israeli darlings of Wall Street in 1996. Nice is one of the many success stories now reg-

The flow of venture capital is the key to the remarkable emergence of Israel's 'silicon vallev

istered on Wall Street that has made Israel the second biggest supplier of foreign stocks on Nasdaq after Canada.

The second irony of Israel's high tech businesses is that while its success is founded upon the rock of the IDF and the nation's preoccupation with regional security, its future is more insulated than any other sector of the economy from the Middle East's volatile politics.

"The high tech sector is not dependent on the peace process or the Middle East situation because most of the companies are international, selling to the US and Europe and are focused on their markets," says Mr Zeev Holtzman, chief executive of Giza, the investment banking group.

Rad Data Communications is an example of the increasingly export-oriented sector. Mr Zohar Zisapel, Rad's president, calculates that 95 per cent of last year's \$87m sales were eas, Likewise, Gilat Satellite Networks, the manufac-

stations, has increased sales to \$41m last year (and aims for \$60m in 1996) on the back of foreign business, such as contracts to provide dishes for the UK National Lottery and a pan-European network for PSA Peugeot Citroen car dealer-

As Mr Tadmor observes, the success is not all down to the technologically-minded entrepreneurs: finance has let the businesses flourish. The growth of the venture

capital industry in the last five years has been as remarkable as the emergence of Israel's "silicon valley" and the two developments are not unre-Mr Ed Mlavsky, president of

Gemini Capital Fund Management says investment in "talented, energetic entrepreneurs with e long-term vision of the future" has been the foundation of his venture capital busi-Gemini has not been alone.

The seed for the growth of the venture capital industry was the Yozma fund, a government company created to invest in high tech start-ups. Thanks at least in part to Yozma's pumppriming, Mr Miavsky estimates that from "a standing start" five years ago, there are now 10 venture capital funds in Israel. The availability of venture

capital is underlined by Mr Miron Katzap, economist at Batucha Securities, who says: "Start ups have no problem in raising money. In fact, they can be picky about which fund they go for as there is a lot of money knocking around, looking for projects."

More established businesses

looking for larger soms or an exit have tended to turn to Wall Street to raise capital and the number of companies floated in New York is a measure of the sector's success. It is also one of its potential frail-

While Israel's high tech companies may be insulated from the ups and downs of the peace process, the long-awaited reap-praisal of "blue sky" high tech

turer of Very Small Aperture stocks on Nasdaq and a sharp Terminal (VSat) satellite earth correction in the market would take its toll on Israeli companies. As one analyst in Tel Aviv says: "It is not the mood in the Middle East but the sentiment on Wall Street that will determine the future of these stocks."

There are more fundamental obstacles for Israeli companies that are siming for a substantial share of world markets. The biggest structural problem is the limited number of skilled workers coming into the labour force.

Mr Hanan Achsaf, managing director of Motorola Israel and chairman of Israel's Association of Electronics Industries, estimates there are about 1,000 new graduates e year eligible for high tech jobs, which is "far too low to meet market demands". The lack of skilled employees is acting as a brake on the sector's growth, he believes.

Problems have also arisen where Israeli entrepreneurs have developed world beating technologies that have run ahead of what the market needs or can afford.

The most obvious example is Indigo, renowned both for the superiority of its product, the E-Print 1000 digital offset colour printer, and for its roller-coaster performance on the stock market. Investor enthusiasm for what the R-Print 1000 can do pushed the share price up until it became clear thet very few companies were prepared to pay the price for a product which was more

sophisticated than their needs. However, the hiccoughs are in no danger of stalling the spirit of innovation and commercial dynamism. In the suburbs of Tel Aviv, for example, Mr Eli Reifman sings the praises of Geo, the 10-month old start-up where he is senior vice president. The company has just brought out "Emblaze", which it claims is the first technology to offer real-time, on-line moving colour animation - an offshoot of Mr Reifman's experience in the multimedia unit of the IDF. The army has given birth to another high tech wannabe.



Poignant reminder of peace hopes: an Israell schoolgiri displays a phone credit card bearing a photograph of the late Israell Premier Yitzhak Rabin, US President BIII Clinton and Jordan's King Hussein at the July 1994 White House summit. Mr Rabin was assessmeted in November, 1995

Unresolved issue on Bezek sale

Continued from page 5

but we want to maintain the local monopoly. The decision to allow three companies to compete [in international services) for such a small market is a little too much."

Nevertheless, Israeli analysts believe deregulation of the domestic market is inevitable. but not imminent. More press ing is the biggest question that hangs over Bezeq: privatisation. The government's preferred option has been to find a strategic partner for the national telecoms group. The problem has been that the partner that initially came to the fore was not the one the government had in mind.

Last year, Cable and Wireless, the UK communications group, quietly scooped up 10 per cent of the stock on the Tel Aviv market, seeming to foist itself upon the government as

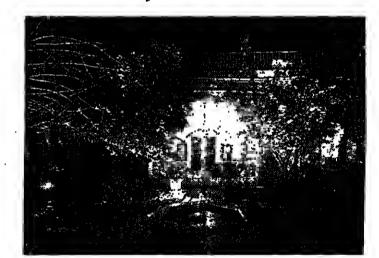
the strategic partner - making it unlikely that companies such as AT&T or BT would make themselves available as a partner in a government-managed international tender.

The C&W manoeuvre in the market prompted the government to pull a global offering of a further 25 per cent of

Bezeq stock. It has also put the privatisation on hold. Mr Ben-jamin Netanyahu, the new prime minister, has promised to press ahead with privatisations. However, the Bezeg sale will require more than a public commitment to the Tel Aviv stock exchange; it will need a resolution of the relationship

with C&W. Mr Kaul says he will press the government to resolve the issue quickly, but only "hopes" a solution will be found and privatisation can go ahead. In the meantime, much hangs on Mr Kaul's continuing commitment to treating the national telecoms operator like a private company.

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■ Case study: the state-sponsored Technological Incubator Programme • By James Harding

Successfully hatched and matched

How a bright idea won support from five venture capital funds

Mr Yosef Tsinman was an entrepreneur with an invention he could not sell.

Potential investors were sceptical about the proposed technology to purify materials in the diamond industry; they had doubts about the possible application of the idea; and, they had misgivings about Mr Tsinman, a Russian immigrant, aged 82, with negligible business experience, no Hebrew or English.

The state-sponsored Technological incubator programme, however, was not so dismissive. As Mr Alex Sergenko, Mr Tsinman's son-in-law, developed a business plan, the manager of the Haifa incubator considered whether there was more to Yosef's invention than just wishful thinking.

It was decided that while there was little possible use for the technology in the diamond industry, the process impurities from the silicon wafers in computer chips — an application with considerable notential.

After two years of research and development in the incu-bator and a US road-show, Mr Tsinman's idea has won the support of five venture capital funds, which have sunk \$4.5m into the company, Sizary Materials Purification. The company has built a production plant in Galilee in northern Israel and has started taking its first orders.

Sizary is one of the flagship es of the incubator programme, the government scheme launched in 1991 to nurture high-tech innovation and exploit the technological know-how of the hundreds of thousands of Russian Jews who came to Israel with the break-up of the Soviet Union.

Although the programme has its critics and it represents only a fraction of state support to Israeli industry, the Incubators have swiftly addressed two critical issues in Israel in the early 1990s: innovation

and immigration. According to Ms' Rina Pridor, manager of the programme, the problem facing fledgling entrepreneurs was occurring at the earliest stage of their development.

While the government has more than Shklbn to commit to viable commercial projects in the high-tech sector - distributed through the office of the chief scientist in the ministry of industry and trade many would-be start-ups did not even have the preliminary R&D complete to meet the standards required for government funding, let alone pri-vate sector investment. Nor did many of the entrepreneurs have substantial business

experience or much respect for managerial discipline. Documentation was a difficult burdle for some of the 450,000 immigrants from the Soviet Union. "They were paranoid, understandably, that if they wrote down their ideas they might be stolen and were keen to keep all the inno-vation in their heads," says Ms

To ease this problem the nessmen have their doubts

established 27 incubators, run as non-profit organisations. managed by a professional director and overseen by a board of grandees from business and science. Technological projects with export potential are offered two years accommodation, a grant of up

support and advice. We did not invent the concept of the business incubator - there are hundreds in the US and in Europe - but we modified it to our specific needs so that today it is a unique pro-gramme," Ms Pridor says.

lso unique, she claims, A is the programme's success rate. To date, 250 projects have "graduated" from the incubator programme, of which 40 per cent have failed, 20 per cent are still operating but without rcial investment and 40 per cent have won private sector support ranging from

office of the chief scientist about that success rate and programme in general. in the problem of absorbing Russian immigrants into the

to \$300,000 and managerial

the first

support is in part a reflection of that problem.

However, some Israeli busi-

broader concerns about the The incubator programme has only made the tiniest dent

Israeli economy - employing fewer than 500 immigrants in

The scheme has also been criticised for offering insufficient fluancial rewards for Israeli entrepreneurs, wbo, given the venture capital interest in Israel today, are more likely to turn to the private sector. Indeed, the decline in applications for incubator

The detractors will only be silenced by a tangible success - an oversubscribed global offering. Ms Pridor says: "It is too early to judge who could make it in New York as the first projects came out of the incubators only two years ago. But we believe such successes will come." And Sizary, with its octogenarian innovator behind it, is tipped as one of

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Tender flower of peace

A breakthrough in developing mass tourism is highly dependent on the climate for peace

lying out to Israel, I seemed to be surrounded by people going to a wedding. Not the same wedding, of course - a daughter's wedding. a brother's wedding, a cousin, a friend of a cousin . . .

Come what may, the Jewish diaspora in Europe and America will continue to provide Israel with a steady stream of visitors coming to see family and friends. To a large extent, so too will the Christian pilgrim business guarantee a consistent source of revenue.

However, the challenge for the Israeli tourism industry is to develop the country's appeal to the impartial tourist all within the vagaries of the Middle East peace process.

More than any other sector of the Israeli economy, the future growth of the tourism business will rely on the new government of Mr Benjamin Netanyahu maintaining the making momentum, as

well as day-to-day security. The correlation between peace and tourist receipts is striking. In 1987, the number of nights spent by tourists in as it was at the beginning of Israel (possibly the most the year," he observes. important measure of the industry's annual revenue)

By 1991, after four years of the Intifada, the Palestinian uprising against Israeli occupation, and as a result of the Gulf War, tourist bed nights had dropped to 4.2m.

In the last three years, peace has been a remarkable fillip to the industry - last year, for the first time, tourist bed nights surpassed the 1987 figure, oumbering 9.4m. The number of people who visited Israel has grown consistently from 1.6m people in 1992 to 2.5m people last year.

However, Mr Ami Etgar, of the Israeli tourist association, warns that "if the peace process freezes, it will cut that trend. Then we will be back to the situation where we will always have tourists - bot we will not be able to lift the num-

Although the number of tourist bed nights was up a further 15 per cent in the first three months of 1996 compared with the same period last year, Mr Etgar already sees a slip in holiday reservations.

"The bombings and the situation in Lebanon and the new government means that the level of bookings is not as good

Not only tourists, but also

international botel groups appear to have adopted a cautious approach to Israel, Nevertbeless, Africa Israel

Hotels and Resorts, which owns and runs the Holiday Inn chain, bas grand visions for the industry but only if the peace process continues.

Mr David Fattal, general manager, comments: "This country could be Singapore or Hong Kong, the centre of the

The last three vears have been good for the industry

Middle East in terms of finance and business travel - but it all depends on the peace process."
On the other hand, be says, "if we have the infrastructure and we have the peace, we can double the number of tourists

coming to this country".

That is almost precisely the target of the ministry of tourism. By 2006, the government aims to have an industry that caters to 4.6m annual visitors and contributes \$9.5bn to GNP. To accommodate that number, the government is promo-

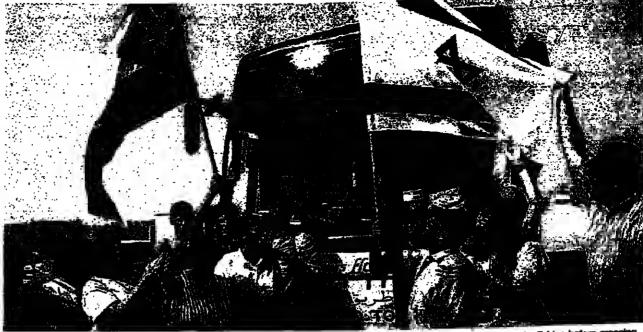
new hotel rooms across the country, more than doubling today's total to 91,000 in 10

Such ambitious targets are perhaps justified by Israel's extraordinary qualities as a tourist destination - from pilgrims' Holy Land to beach paradise for sun-seekers and bargoers, and historical sites to fascinate the most bookish of travellers.

Mr Ahraham Rosental, director general of the Israel Hotel ociation, gives a broadbrush summary of Israel's assets: "It is a compact tourist destination - the businessman in a botel in Tel Aviv crosses the street for a swim in the sea and becomes a leisure traveller. A few hours later he is in Jerusalem walking through the Old City, a pilgrim to the religious sites and an observer of

Mr Rosental's claim that Israel'a "attractions are all built-in" is demonstrated when he lists the up-coming events to the Israeli tourist calendar: 1996 - the 3,000th anniversary of the City of Jerusalem; 1998 tha 50th anniversary of tha founding of the state of Israel: 2000 - the 2,000th anniversary of the birth of Jesus Christ.

for the hotel industry to fill



anging the tourist map of the Middle East: leraeli tourists wave flags of Israel and Jordan on reaching the famous Allenby Bridge before crit over to Jordan - helping to cement the end of 45 years of hostilities. Peace in the region is crucial to the de

mented by efforts to offer new services to visitors.

In the heart of the Negev desert on tha edge of tha Mitzpe Ramon crater, Mr Ziv Spector has set up his ecotourist business, Desert Shade.

The company offers soft adventure - for example, weeklong treks by foot, camel or bicycle through the desert with the guarantee of a guide, three tasty meals a day and a bed prepared for you under the

stars at the end of it. At the ministry of tourism in Jarusalem, there are even softer adventure options being planned. The government is

looking at the possibility of supporting a biblical thema The idea, which is still at an early stage, has had mixed reviews, but Mr Eli Gonen. director general of tourism, explains that the battle for tourists will not only be to

attract them to Israel, but to

keep them there. "In the future, we will have to fight for the number of nights tourists stay in Israel during their trip to the Middle East - a two week holiday could be divided between Jordan, Egypt and Israal," he

However, hopes of tourism built on a regional trade - as with all other bopes in the Israeli industry - rest on the

director of Lebman Brothers in Israel, says the impact of the new government on the economy will be seen first in hotel occupancy rates over the next few months.

Residual tourists - such as Jaws coming to family weddings - may not be affected, but the marginal tourist could be conspicuous by his absence. For exactly that reason, hoteliers and tour operators are looking to Mr Netanyahu to persist with the peace process.

אורים החובשים FREE ZONES COUNCIL

ISRAEL'S FREE PROCESSING ZONE:

A GOLDMINE IN THE DESERT?

The barren fields of the Likit area in southern Israel may not look like a goldmine to most people but.....

the winners of the Free Processing Zone tender - whoever they may be - are set to make a tidy profit," confirms Dafna statutory body set up by the Israeli government to oversee

The origins of the project are with a group of American businessmen, who lobbled the government to create a Free Processing Zone similar to those found in many other countries. They argued that Israel could attract considerable foreign investment, if it set aside an area in which businesses could escape the red tape and relatively heavy taxes which have discouraged investors in the past.

Several months ago, the government completed the necessary legislation, and the area of Likit, 4 miles northeast of the southern city of Beersheva, was chosen as a suitable site. By mid-April, the Free Zones Council had published an international tender, in search of a concessionaire to plan, build and operate the area.

"The ideal behind the Zone is to attract industries and companies which have not yet done business in Israel", explains Barak. "Many foreign investors, especially hightech, labour intensive firms, may be anxious to do business here, where the work force is highly educated, relatively inexpensive - but they don't want to get the bureaucratic run-eround. The Zone is the perfect solution."

According to the new legislation, businesses operating in the Free Processing Zone are exempt from income tax, and any other direct or indirect tax for a period of twenty years. The sole exception is an up to 15% tax on distributed profits. On the other hand, businesses in the Zone will not be eligible for government grants

Imports and exports of goods will be free from taxes, with the exception of sale of goods to Israel, which will be regarded as the importing of goods into Israel and will be subject to indirect

In addition, businesses will benefit from expedited registration procedures: the Free Zones Council will have sole responsibility for issuing business permits for the Zone. If the Council does not decide upon applications within a 52-day period, the license will be considered to have been Issued as

"The logislation means that businesses in the Zone will enjoy red carpet treatment," says Barak.

The Likit site. chosen from a list of 12 possible sites, is considered by Barak to be ideal for the Zone. "It is very near the metropolitan area of Beersheva, with a university and a technological college which turn out thousands of graduates each year. And it's only an hour away from Tel Aviv," says Barak, adding that the area is close to a railroad line, and within reasonable proximity of two ports: Ashdod, which serves Europe and the United States, and Ellat, which serves

The Zone will be run by a concessionaire, chosen in an open, international tender. Barak notes that the winner of the tender is likely to be a consortium, which will include a real estate developer, a bank or an investment bank, and an international company that will have the ability to locate and attract appropriate businesses to the Zone.

" The tender is not about money - the price of the land is fixed, and the government is not asking for any additional fee," stresses Barak. "The tender is about quality- which applicant is likely to build the best and largest Zone."

"According to a sample business plan put together for us, The concessionelre will be responsible for planning the Zone. The group will also have the right to build on the land, to sell or rent the buildings or land, and to provide municipal and Barak, director-general of the Free Zones Council, the maintenance services, as well as telephone service within the Zone and overseas - all of which are expected to provide a handsome income.

> The concessionaire will be granted the exclusive rights to the land in the Zone for a price of \$15,000 per dunam of undeveloped land (around \$55,000 per acre). However, the concessionaire will not be required to purchase all the land at once, and will have the right to purchase parcels of land at prearranged intervals - and at the original price, no matter how much the market price has risen in the interim.

> According to Barak, the price of the land represents a

significant discount compared to the price of similar land in the area. * An acre of land, including development, in the Beersheva Industrial area costs around \$400,000. The concessionaire will probably end up paying some \$200,000 -\$250,000 per acre," he says.

The price of the land is expected to rise over time, so that when the concessionaire makes subsequent purchases, the discount in relation to the market price at the time will be even

Applicants to the tender will be asked to submit letters of intent from companies interested in opening plants in the Zone. The applications for the tender will be judged on the basis of these letters of intent, as well as the group'a business plan - how much they intend to build and how many jobs they can create. The groups will also be asked to submit some preliminary architectural plans.

In addition, the tender includes a minium capital requirement of \$100 million dollars, of which \$40 million must be paid-in capital, and the additional \$60 million in owner loans. The winners will be required to commit themselves to build 750,000 square meters in 10 years. According to a sample 30-year business plan prepared for the Council, the concessionaire can expect to invest some \$515 million in the

The sample plan also shows that the winner of the tender will have the opportunity to reap considerable profits: the concessionaire can expect a real internal rate of return of 18.1% per year. The plan shows that the group will turn a profit from the third year of operation. By the fifth year, profits will grow to \$23 million a year, and by the tenth, they will level off at \$66 million a year.

According to the plan, the Net Present Value of the zone licensee's cash flow, evaluated at a 1,0% discount, over a 30 vear period, is \$151 million, Investors can expect, according to the plan, to recover all invested funds by the end of the 11th

Thus far, Barak says, only a handful of Israell investor groups have purchased the \$10,000 tender application, though many others, including some foreign groups, have expressed interest in the project. Still, Barak would like to see more participants in the tender, and particularly foreign participants.

Because of this, the Free Zones Council is Intending to ask the Knesset, Israel's parliament, to extend the deadline of the tender, which is currently stated to close at the end of

"If we can extend the deadline for a few months, we helieve that other groups, and especially groups from abroad, will have the necessary time to prepare their applications," explains Barak.

Talla Sternberg

For more information please contact: Daina Barak, Free Zones Council P.O. Box 20742, Tel Aviv, Israel Telephone: 972-3-5617228 Fax: 972-3-561 7288



most important archaeological areas. In 64BC, Bet She'an was given the status of an imperial Roman free city by Pompey



Benjamin Netanyahu has turned his attention firmly towards radical reform and has promised to use his power as israel's first

Netanyahu's new course

Continued from page 1

in the period 1998 to 2000. The government has also promised to announce, this month, several measures to attack monopolies, introduce more competition into the economy and speed the slug-

gish privatisation programme. Two factors could dent the prospects for successful implementation of the economic vision of the Netanyahu government. Although much of the economy is insulated from regional instability, any return to widespread violence and uncertainty will have serious consequences on tourism receipts, foreign investment and Israel's ability to raise money abroad, particularly in Europe, a new capital market the government believes is

now ready to be tapped.

The second challenge could come from political conflict within the government. Jewish religious fundamentalists, who have more power in govern-ment than ever before, will continue to press their theo-

Likud faction).

cratic agenda, alienating secu-

lar Jews and further frustrating any progress on the peace front. Ultra-nationalist ministers such as Mr Ariel Sharon, the former general, will seek to pull the government further to. the right both on building Jewish settlements on occupied land, an explosive issue with Palestinians, and on taking

> Violence could have serious economic consequences

harsher measures against Arab guerrillas.

Mr Netanyahu has promised to use his power as Israel's first directly elected prime minister to resist internal pressures and chart his own course. But he may find his strategy of radical reform at bome and stagnation abroad frustrated by divisive political battles and a disintegrating

Middle East peace process.

Here is a list of Israel's ministries, the new ministers and

ISRAEL GOVERNMENT LIST

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☐ Prime Minister: Mr Benjamin Netanyahu, (Likud).

☐ Finance: Mr Dan Meridor, (Likud). ☐ Foreign Affairs: Mr David Levy, (Gesher, Likud faction). Defence: Mr Yitzhak Mordecai, (Likud) Minister of Infrastructure: Mr Ariel Sharon, (Likud).

☐ Education and Culture: Mr Zevulun Hammer, (National Religious Party, NRP).

Internal Security: Mr Avigdor Kahalani, (The Third Way).

☐ Interior: Mr Eli Suissa. (Shas).
☐ Housing (deputy minister): Mr Meir Porush, (United Torah

☐ Trade and Industry: Mr Natan Sharansky, (Yisrael Ba'aliyah, new immigrants' party). ☐ Justice: Mr Ya'akov Ne'eman, external appointment (Shas:

☐ Religious Affairs: No appointment yet — held for Shas and NRP on a rotating basis; a dispute over who gets the ministry

☐ Health: Mr Tsahi Hanegbi, (Likud).☐ Labour and Welfare: Mr Eli Ishai, (Shas). Communications: Mr Limor Livnat, (Likud). ☐ Transport: Mr Yitzhak Levy, (NRP).

☐ Tourism: Mr Moshe Katzav, (Likud) Science: Mr Ze'ev Birryamin Begin, (Likud)

Immigration: Mr Yuli Edelstein, (Yisrael Ba'aliya). ☐ Agriculture and Environment: Mr Rafael Eitan (Tzomet, ...

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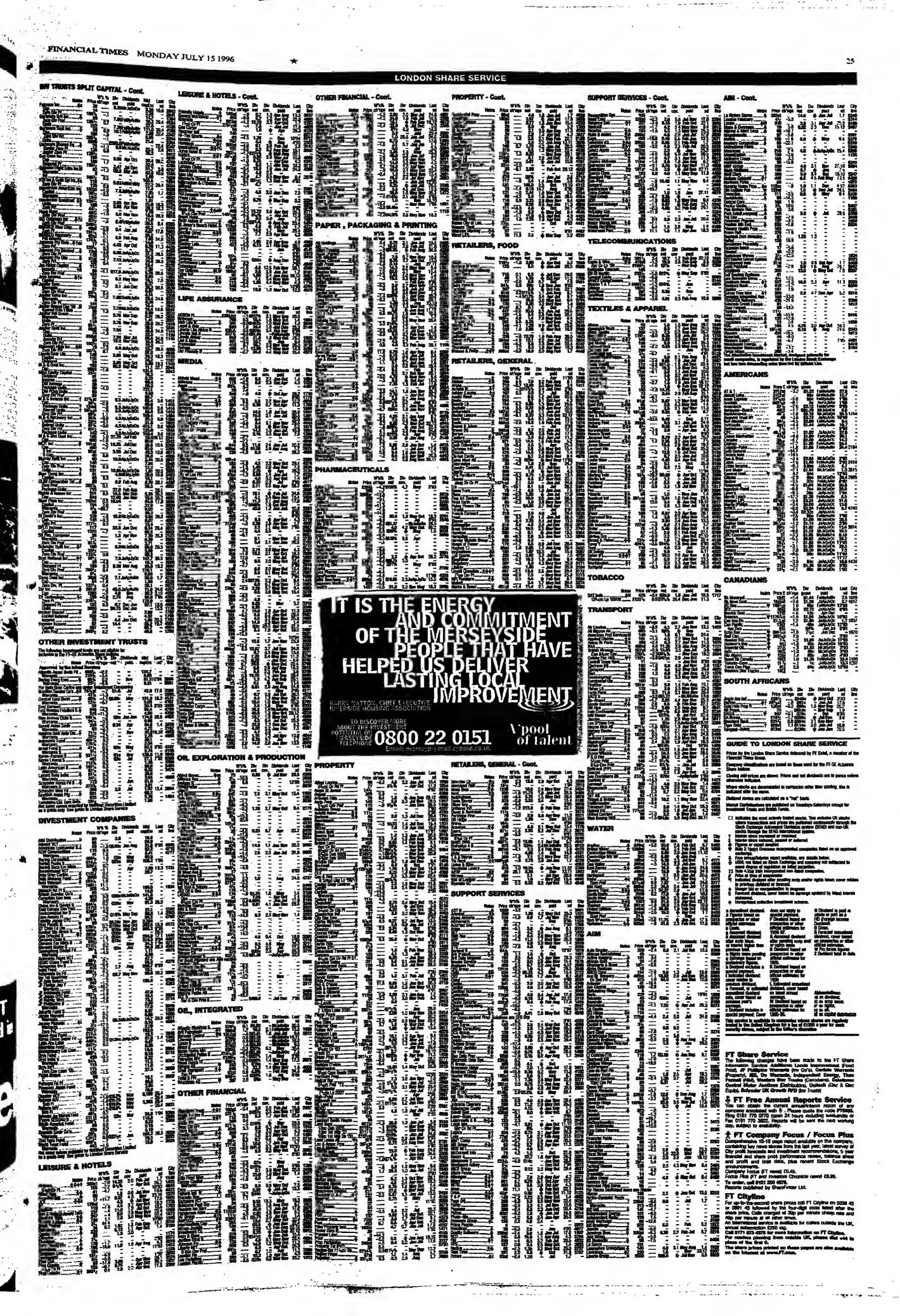
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MONDAY

Clinton poised for Cuba bill

Bill Clinton, the US president, is expected of the so-called Helms-Burton law, which seeks to curb foreign investment in Cuba in the face of broad international condemnation. He would do this by not months the implementation of Title III. under which US claimants of properties nationalised in Cuba would be able to sue foreign firms judged to be "trafficking" in an election year, will not exercise the waiver to avoid being accused by Republican opponents of being "soft" on communist Cuba.

The Dalai Lama visits London at the invitation of the Tibet Society and 27 UK Buddhist organisations. Britain was apparently asked by China to cancel the trip but refused. China has been particularly touchy about the Dalai Lama, the Tibetan spiritual leader and Nobel peace prize winner, since last month when Germany's Bundestag adopted a resolution condemning Chinese buman rights abuses in Tibet. China's official media has accused the Dalai Lama of

Jim Guy Tucker, who succeeded Bill Clinton, the US president, as governor of Arkansas, resigns his office following his conviction - along with two of Mr Clinton's former partners in the Whitewater property venture - for fraud. During the trial of Mr Tucker, who is appealing, the president testified as a defence witness. Meanwhile Bruce has been named a co-conspirator in the trial of two Arkansas bankers accused of illegally using bank funds to reimburse themselves for contributions to political candidates - including Mr Clinton.



Lloyd's of London, the insurance market fighting to make a comeback of more than £8bn, holds its annual meeting at the

support for its recovery plan, which includes a £3.1bn out-of-court settlement offer to Names. There will also be an extraordinary meeting called by some Names - individuals whose assets have want extra benefits for the bardest hit. Lloyd's bopes the rebel motions will be backing for the plan, which Names would have until August 28 to accept.

US and Albanian troops start a week of joint military manoeuvres code-named

to give the go-ahead for the enforcement on August 1 of the most controversial part exercising a waiver clause delaying for six them. Most analysts believe Mr Clinton, in

Dalai Lama visits Britain

trying to "split the motherland".

Clinton's successor resigns

Lindsey, one of Mr Clinton's closest aides,

Lloyd's holds annual meeting



after making losses Royal Festival Hall in London. It seeks

traditionally supported the market - who defeated easily and that it will win strong

US/Albanian manoeuvres

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Running rings: the Olympic Games, opening in Atlanta on Friday, are set to break several records - including cash flows generated for broadcasters

'Peaceful Eagle". Albania, whose new government was sworn in last week after controversial elections, was the first country to join Nato's Partnership for Peace. It has been a base for US reconnaissance flights over Bosnia during the last few years of war and ethnic cleansing in former Yugoslavia. The US sees Albania as a stabilising force in a volatile region.

EU tackies Turkey deadlock EU foreign ministers try to break the

deadlock over aid to Turkey cansed by a longstanding Greek veto, Ministers will also assess progress on a bilateral accord with Switzerland, the Middle East peace process and human rights in Burma. In Strasbourg, the European Parliament holds a plenary session at which, on Wednesday, the Irisb presidency will set out its plans for the next six months.

N Korea mission to Japan A North Korean trade and investment mission, in co-operation with the United Nations Industrial Development

FT Survey Israel.

Public holidays Botswana, Brunel, Puerto Rico.

Organisation, visits Japan.

TUESDAY

MPs in UK armed forces vote British MPs have their first and only chance to vote on the government's £1.5bn privatisation of 58,000 armed forces

married quarters. The opposition Labour

party is holding a debate on the sale, which it claims is a bad deal for the taxpayer and for families of serving personnel. More than 20 Conservative MPs also have reservations about the measure. Although the vote is not binding on the government, a defeat could force ministers to make concessions which would make the sale less attractive to the four shortlisted private-sector bidders.

India police report on bribes India's Central Bureau of Investigation,

the country's equivalent of the FBI, presents a progress report into the so-called hawala political bribes scandal. in which 25 top pobticians from all parties including seven former Congress party ministers - have been charged. Last week two state governors were also charged in India's broadest corruption scandal since independence. It revolves around alleged payments by Surendra Jain, a Delhi-based businessman. The latest charged, the state governors and a former minister, appear in court this week.

FT Survey Lebanon.

Public holiday Botswana.

ECONOMIC DIARY

WEDNESDAY

Kohl in official Austria trip

Helmut Kohl's biannual holidays in Austria's Salzburg region may have become a feature of the German political calendar, but the chancellor is going on his first official state visit there since 1984. The trip includes a stop at the Hungarian border to thank residents who belped the

first Rast Germans escaping eastern. Europe through the barbed wire fence.

British shadow cabinet votes MPs from Britain's Labour party vote on

whether to bring the annual shadow cabinet elections forward to July 24, instead of the usual date in October. Tony Blair, party leader, wants the contest now in order to avoid distractions in the run-up to a general election. He is likely to get his way. Some Labour MPs want to use the election to punish Harriet Harman, shadow health secretary, for sending her son to a grammar school. Mr Blair has persuaded a number of bright young allies not to stand - in the hope that Ms Harman will retain ber place.

UN Hiroshima conference



The United Nations opens a conference on nuclear and conventional weapon disarmament in Hiroshima, the target of the world's first

atom bomb attack 51 years ago. The opening session will be addressed by Yukihiko Ikeda, the Japanese foreign minister (to July 19).

US/Japan insurance talks

The US and Japan open two days of talks in Tokyo in an attempt to resolve a dispute over access to the Japanese insurance market before the end of the month. Unusually, the US is anxious about the consequences of a proposed Japanese deregulation measure - rather than playing its habitual role of calling for fewer government regulations.

Lisbon in Portuguese push

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The Community of Portuguese Language Countries (CPLP), embracing more than 170m people, is launched in Lisbon. The CPLP aims to endow Angola, Brazil, Cape Verde, Guinea Bissau, Mozambique, Portugal and Sao Tome and Principe with more cultural, diplomatic and economic weight than they might have individually. An equally important motive appears to be an effort by Portugal to assert a cultural influence increasingly under threat in its former colonies. Last year, for example, Mozambique became a full member of the English-speaking Commonwealth.

Public holidays Iraq, South Korea, Maldives.

THURSDAY

Tube strike in London A complete shutdown of the London Underground is expected when Tube train drivers who are members of the RMT transport union and Aslef, the drivers' union, go on strike for 24 hours. Some trains hava run in the previous strikes because Aslef members make up only three-quarters of the Tube workforce. Now the two groups intend to co-ordinate. Eight more one-day strikes are planned if talks with management fail. The drivers want a one-hour cut in their basic working week and say London Transport has reneged on a deal. Management says the reduction was linked to productivity improvements that have not materialised.

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Greenspan unveils targets

Alan Greenspan, US Federal Reserve chairman, delivers his half-yearly "Humphrey Hawkins" monetary testimony to Congress. He will unveil the Fed'a latest economic projections and monetary targets. Investors will be listening closely for hints about the outlook for short-term interest rates. Following signs of accelerating economic growth, many analysts expect the Fed to raise rates at its August 20 meeting, if not before. Fears of higher rates have already prompted sharp falls in US share and bond prices.

Environment ministers from about 150

countries meet in Geneva to discuss a UN protocol on climate change, specifying commitments to combat global warming.

UN global warning protocol

British Open championship, Royal Lytham & St Anne's (to July 21).

FT Survey Inward Investment into the UK.

Public holidays Maldives, Uruguay.

V. 7

FRIDAY

Asean meets in Jakarta Ministers and officials from the Association of South-east Asian Nations

(Asean) gather in Jakarta. The focus will

be on the efforts of the members -Indonesia, Malaysia, Singapore, Thailand, Brunei, Vietnam and the Philippines - to liberalise trade and lower tariffs. Indonesia's controversial steps to increase tariff protection for its petrochemicals and automobile industries are likely to be raised (to July 21).

Olympic Games start in US

One hundred years after their revival in Athens, the Olympic Games open in Atlanta, Georgia, US. On view: a record 10,788 competitors in 26 sports. Big talking point will China, which is desperate to host the Olympics early next century, edge closer to the top of the medal winners' table? Big problem: Atlanta's ferociously humid summer weather, which is expected to penalise many teams, including northern European ones. Big pay-off: record Olympic cash flows, especially for television broadcasters (to Aug 4).

UK chess prodigy tipped

Luke McShane, 12, the UK chess prodigy, tries to achieve Britain's youngest international master score at the Smith & Williamson international near Guildford (to July 29).

FT Survey Japan; Quarterly Review of Personal Finance (UK only).

Public holiday

Nicaragua.

SATURDAY

Japan sets 200-mile zone



Japan implements a 200-mile economic zone around its shores. under the UN Convention of the Law of the Sea. This highlights two territorial disputes over

20

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Select Barrers

islands included in the zone which are . jointly claimed with China (Senkaku or Diaoyutai) and South Korea (Takeshima or Tokdo). Both are in the middle of rich fishing grounds. All sides have set aside the squabble - for the moment - and are instead discussing fishing rights.

FT Survey Quarterly Review of Personal Finance (UK only).

Public holidays

Colombia, Japan. SUNDAY

19

Nato exercises in Black Sea and Partnership for Peace countries stage exercises in the Black Sea port of Constanta, Romania.

Compiled by Simon Strong. Fax: (+44) (0)171 873 3194.

Good-bye Ballery

Other economic news

Monday: Japanese industrial production is expected to have risen again in May.

Tuesday: US consumer price inflation is expected to have remained low last month. US industrial production is forecast to have risen again. The UK public sector borrowing requirement last month is expected to be smaller than in the same month last year. Figures from the British Retail Consortium will give the latest snapshot of conditions among Britain's higgest retailers.

Wednesday: UK labour market data could show another fall in unemployment but average earnings growth is expected to remain the same. The minutes of the June 5 monetary meeting will show whether Mr Eddie George, gov-ernor of the Bank of England. agreed to the quarter point interest rate out which fol-

lowed the meeting.
Thursday: UK M4 money supply growth is forecast to have slowed slightly last

Friday: The German Ifo business survey and German M3 money supply figures, expected towards the end of this week, industry conditions and inflationary pressures.

			Statis	tics to be n	eleased	this we	ek
Day Released	Country	Economic Statis S c	Modian Forecast	Previous Actual	Day	Country	Ec.
Mon	Japan	May industrial production†		2.0%		UK	Ju
July 15	Norway	June trade NKrb		7.2		UK	Ju
	us	May business inventories	-0.1%	0.4%		.UK	· Ju
	UK	Bnt Retail Consortium survey		6.2%		UK	Jui
Tues	France	Q1 gross domestic product final***	1.2%	1.2%		UK	. Jur
July 16	UK	June pub sector borrowing req 20	3.0	3.2		Japan	Ju
	us	June consumer price index	0.2%	0.3%		Japan	Ju
	US	June con pr ind ex-food & energy	0.2%	0.2%		Sweden	Ma
	Canada	May manufacturing new orders		2.7%		US	Ma
	Canada	May manufacturing shipments*		2.2%	•	US	Ma
	Canada	May manutacturing I-S ratio		1.40		US	Ma
	US	June industrial production	0.4%	0.7%		Canada	, Ma
	US	June capacity utilisation	63.3%	83.2%		Canada	Mat
	US	epnimes lién enul.	0.2%	-0.1%		Canada	Ma
	Canada	May wage settlement increase**		1.3%	Fri	Japan	Ma
Wed	Italy	May industrial production;***	-1.7%	4.8%	July 18	Japan	Ma
July 17	UK	June unemployment	-10.0k	-1 <i>6</i> k		Japan .	Ma
	UK .	May average earnings	3.75	3.75%	During t	te week	_
	UK	May unit wages 3M**	3.30	3.6%		Germany	Jun
	US	June housing starts	1.45m	1.43m		Germany	Jun
	US	June building permits		1.43m		Germany	Jun
	Japan	June trade bal (cust cird) not?	Y537bn	Y990bn		Germany	Jun
	Italy	May producer price index**	1.7%	2.6%	·-	Germany	Jun
Thurs	Italy	May wholesate price index**	4.0%	4.5%		Germany	Jun
					. ———		

July wholesale pr ind (1st 10 days)

Released	Country	Statistic	Forecast	Actual
	UK	June M4*	0.7%	0.8%
:	UK .	June M4**	10.0%	10.0%
	.UK	June M4 lending	£5.5bn	£5.8bn
_	UK	June bid soc net new emtrants So	4.0	3.5
	UK	June motor vehicle production	,	n/a
	Japan	June money supply (M2+CD)**	3.5%	3.3%
	Japan	June broad figuidity**	10.00	3.996
	Sweden	May current account	SKr3.3bn	SKr5.4b
	US	May trade: goods and services	-58.3bn	-\$8.6bn
_ · _	US	May good and ser exp (BOP)	\$70.2bn	\$69.9bn
•	US	May good and ser imp (BOP)	\$78.5bn	\$78.6bn
	Canada	May merchandise exports (*		· · 0.8% ·
	Canada	May merchandise imports!"		1.0
	Canada	May merchandise trade surplus	,	C\$2.6bm
Fri	Japan	May overall pers consum expend	0.0%	-0.7%
Juty 18	Japan	May pers consum exp (workers)***	-	0.7%
	Japan .	May Income (workers)		2.8%
During 1	te week		1, 1	
	Germany	June M3 from Q4 95 base	9.7%	10.5%
	Germany	June M3 from Q4 94 base	4.9% .	4.9%
	Germany	June privatised lending (6m ann)	7.9%	7.9%
	Germany	June wholesale price Index*	0.0%	0.3%
	Germeny	June prod price ind, pan-Ger	0.0%	0.0%
	Germany	June prod price ind, pen-Ger	0.6%	-0.5%

ACROSS

- ter (8) 5 Engineer names American
- count (6) 10 Turned up in time for data to
- go in computer (5) 11 Short patient wants paper 12 A dead bird's brought in
- every second (9) 13 Winning article by guide (5) 14 Idle Jack's first to be fired (6)
- 15 In contact, fully briefed and diplomatic (7)
- 18 Shopkeeper's companion is met on tour (7) 20 Ruler not originally included
- in cost (6) 22 Outlaw is back in dock (5) 24 Tests girl in leather works (9) 25 Prunes with oil mixture aver-
- sion! (9) 26 Best of the Spanish first elev-
- ens. it's admitted (5) 27 During bolidays redhead wan-23 Excellent for us to climb ders off (6) 28 Robe or undershirt chaps try first (9)
- 1 Sprinkled rest round water fil- 1 Coiled pairs twisted onto end of roll (6)
 - Reliable salesman used top 3 From Bury race friend around
 - the world (15)
 4 Half of them stay to hug (7)
 6 Freedom to give me the nine francs change (15)
 - Ask at every shop for some fish (5) 8 Expedition I left and said why, without delay (8) 9 Dreadful court has lost our

 - 16 Copy Bill and smile if running round (9)
 17 Beer and cigs could be a dan-
 - ger to sailors (8)

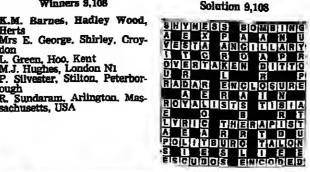
 19 Tasty morsel a bird pinched
 - 20 Penalty for leading zoologist leaving Cornish town (7) View of space explosion last night (6) 21

through (5)

MONDAY PRIZE CROSSWORD

No.9,120 Set by GRIFFIN A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday July 25, marked Monday Crossword 9,120 on the envelope, to the Financial Times, 1 Southwark Bridge, Londoo SE1 9HL. Solution on Monday July 29. Please allow 25 days for delivery of

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olin Love started 1994 as the UK managing director of Betterware, the direct sales organisation. He ended the year as a student, studying for a master of business administration degree following redundancy.

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following returnancy.

Having been a self-confessed "corporate fat cat" for the previous 10 years,

Love had to toss aside the pinstripes and learn how to use a personal compoter and make the tea.

The experience was clearly a cathartic one for Love. He admits that for the first couple of weeks on the course at the management school at imperial College he "may have been just filling time".

But by Christmas there were two good job offers on the table from direct sales companies and Love realised that his priority was to finish the course, which he went on to do, gradeting in September 1995. 'I had got into my own re-engineering," he

Today he is a consultant, advising direct sales companies on the impact of information technology on their spesses, and a student working for is doctoral degree. He also does some teaching on marketing at imperial, where he is still a student.

And, he says, "I've almost become a nice guy, again," having sloughed off the corporate culture which, he says, valued car parking places, offices and status rather than people. "It gave me

a chance to strip away the veneer. While the shock of being made redundant can cause many former employees to disappear into a frenzy of job-hunting, others see the split as an opportunity to take stock of their

Redundancy pays



Frances Cook, managing director of Sanders & Sidney, the outplacement agency which counsels the recently redundant on future opportunities. believes individuals should only embark on MBAs if they have a clear view of what they can achieve through it and should not just see it

as a time-filler. You can't see it as a crutch or a door-opener. You have to do it for personal development," she says. The nightmare scenario, of spend-

ing all your redundancy money on an MBA course only to discover that no-one wants to employ you at the end of it, is militely to occur, says Cook.
Potential employees, she says, no longer worry about redundancy when
they see it written on a curriculum vitae. And they treat all MBA gradu-

For the business schools, redundant managers are proving a sound source of revenues with, in some cases, one third of the full-time MBA courses

filled with redundant mans Studying for a full-time MBA in the UK is likely to cost around £30,000 in fees and living expenses. Nonetheless, Love advises action rather than cau-tion. "If someone has a redundancy

package and they can afford to live for a year on it they should do what I did." he recommends. However, with most MBA graduates taking several months to get a job after graduation, he acknowledges

that "it is at the end of the course

redundancy package Love believes money is still not a big hurdle - loans are available to potential students with the correct experience and quali-fications. "The big issue is being real-istic about what it entails. I cancelled

For those without an adequate

where the reality comes out".

Christmas and Easter. I took a laptop with me to Portugal for the summer holidays. One problem for those made redundant from many of the larger organi-sations is that the in-house training they receive often overlaps with the

management techniques taught on MBA courses. Potentially, this could

make the degree course redundant, says David Mollan, lecturer in marketing and entrepreneurship at impe-Helen Fargin, who studied for an MBA at Oxford Brookes University, after being made redundant by a large American corporation, believes she received excellent management train-

ing within her company, but that the MBA brought further value.
"I didn't realise until I went on the MBA how good my grounding was, she says. "But although the training was excellent it didn't tell me about other parts of the business because I didn't need to know. The MBA put

everything into perspective, I could

see the strategic angle." For Fargin, who had 14 years of management expertise but no undergraduate degree, the MBA qualification gave both a well-recognised qualification and vast boost to morale. When I was made redundant I suffered a terrible drop in confidence and morale, The MBA helped me get over

...at which university?

'I'm going to study in Brussels, and then Geneva

And I plan to graduate in Paris..."

Then I'll move on to Barcalona to brush up on my Spanish.

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NEWS FROM

When courses are not worth the money

British industry is spending

more than £2bn a year on management training, but how effective is it? Many courses that bring had value for money are based on "psycho-babble" according to Stephen Williams, author of the lates report from the Social

think tank, in London. The report, A Balloon Waiting to Burst? -Training, says that good management courses trea management as a skill or craft, not as a

Affairs Unit, a right-wing

pseudo-science. Good management courses, says discussion and constructive disagreement and have follow-up sessions once the course is finished. Bad courses attempt to enhance self-esteem, through role-playing and simulation. Social Affairs Unit: London, (0)171 436 8530

Shining light for human resources

European human resource managers can now get together with their peers and acknowledged experts in the field to discuss the latest personnel issues and

The series of meetings and presentations is being organised by CSC Index, which already runs a similar

service in the US. Index Beacon, as it is called, will consider best practice in the HR industry and the latest thinking in change management. The topic for 1996 is "The new HR leadership agenda". CSC: UK, (0)171 344 7800.

MBA graduates are real high-ffyers

Is it a bird? Is it a plane? No it's an MBA graduate. While other business schools count the number of graduates who gain distinctions, jobs in merchant banking and so on, Warwick Business School believes it has scored a record with the number of MBA students who can fly

aircraft. At least 10 of this year's MBA graduates are as much at home in the sir as the boardroom, be it flying aircraft, gliders or helicopters. To keep them in line the group also boasts an air traffic controller. Warwick: UK, (0)1203 524124.

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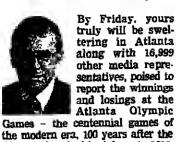
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SPORT / ARCHITECTURE

Why Britain's élite lags the world

Keith Wheatley describes a sub-plot to the Games-in-the-oven that start this week



truly will be swel-tering in Atlanta along with 16,999 other media representatives, poised to report the winnings and losings at the Atlanta Olympic

Olympics' revival in Athens in 1896. Sport is nothing if not nationalist, and my British heart will beat a little faster if and when Steven Redgrave takes his fourth rowing gold medal. Superficially, the interest of the British contingent will focus on the medal haul, but there is an interesting sub-plot at work which is likely to have a crucial impact on

British sport for decades to come. UK sports minister lan Sproat will be in Atlanta and is likely to use his Olympic visit to unveil the government's delayed prospectus for the British Academy of Sport. Officially, the government is still eeking views, but insiders say that Prime Minister John Major has put the scheme on the ultimate fast-

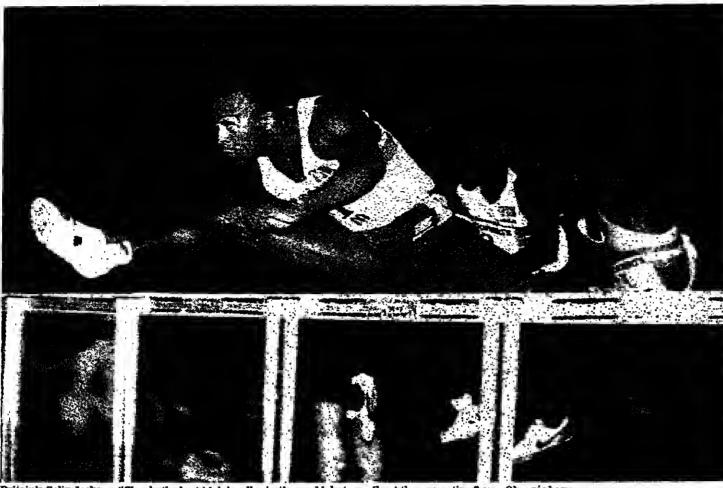
"With an election inside the next 12 months I think we're certain to see the prime minister laying the academy's foundation stone," said a Westminster source close to the

When vested interests in the sports establishment tried to press. instead, for an upgrading of the various single-sport centres of excellence, Major was dismayed.

This was to be a big idea, and Major is a shrewd enough politician to know that you don't pull head-lines for going down to Lilleshall [the English FA's football centre] and putting a new coat of paint on the five-a-side hall," said my infor-

A disappointment in Atlanta for British sport would certainly strengthen the hand of those who claim that the academy is desper-ately needed. After all, the whole scheme is modelled on the Australian Institute of Sport, which was the Aussies' response to their abysmal performance in the 1976 Mon-

"Most British competitors that come away from Atlanta with medals will have done it despite the system rather than because of it," admits Craig Reedle, chairman of the British Olympic Association and, as a relatively newly-admitted member of the International Olymplc Committee, probably the most influential official in British sport.



Britain's Colin Jackson: "Clearly the best high-burdler in the world, but usually at the wrong time" says Olympic boss

The rest of the world organises its elite sport rather better than the UK," he added. Reedie is unashamedly keen that the BOA should be the project leader when, rather than if, the academy gets a green light from the government.

"This is a natural role for us," he says, "since we're right at the front end with the teams and individuals who are competing at gold-medal standard. We couldn't deliver sports in schools and local clubs, it's not our rôle. But this is our natural

Reedie is cautious about Britain's chances of enjoying a medal bonanza in Atlanta. This effervescent rather than dour Scotsman, from the temperate climes of Glasgow, says that almost every team from northern Europe will struggle to perform at its peak in the steamy oven that is mid-summer Georgia.
Since 1993 the BOA has been run-

ning a semi-permanent training camp at Talahassee in Florida. "In the past three years we've sent almost 700 athletes through it and almost entirely for one reason, says Reedie. "It's to give them some practical idea of how hot and humid it's going to be. All the charts and graphs in the world can't teach you what it actually feels like."

"British athletes in all the endurance events are going to really struggle, it could stop Britain win-ning medals that seem to be on offer on the basis of previous performances. You musn't allow your heart to rule your head, which, as Euro 96 [the recent European soccer finals] showed, is something we're very good at in Britain."

For the record, here is Reedle's quick run-through on three of Britain's main gold medal pros-pects. Linford Christie: "How to make your travel plans lead the TV news." Colin Jackson: "Clearly the best high-hurdler in the world, but usually at the wrong time." Steven Redgrave: "He's always known that there would be another chance. That might not be true this time."

is remarks show a cool perceptiveness that would have made Reedie an ideal sports journalist. In fact, he is a senior pensions advisor in a Scottish financial services company. His shift to the highest echelons

of international sports administration came via a long stint as head of world badminton, leading it into the Olympics and helping promote the sport's phenomenal growth during the past 20 years. Atlanta will be Reedie's first

Olympics as a member of the IOC. Clearly he has the attention of Juan Antonio Samaranch, the 10C's president, and insiders in Lausanne say

UK COMPANIES

that Reedie played a notable role in keeping future Olympics in the grasp of the BBC and other European public service broadcasters.

That Reedie understands the new age of broadcasting is shown by an innovative deal he has just struck with the BBC. In the four years leading up to the Sydney Olymptes in 2000 the BOA will make 16 pro-grammes for transmission by the BBC about the build-up to the

"It will enable us to highlight future stars, promote lesser known sports and give added value to our sponsors," says Reedie.
Things have come a long way

since it was the association's principal job to sell enough raffle tickets to pay competitors' fares to the games. One way and another, it is fair to surmise that British sports administration could look very different after Atlanta.

A footbridge to the future

Colin Amery on the FT's design contest for a Thames-spanning link

WELL BUT ...

An elegant new footbridge across London's River Thames is a wonderful idea to mark the millennium. Today, the Financial Times announces its design competition for a remarkable project: a pedes-trian bridge to link the City of

London from the steps of St Paul's cathedral to the London borough of Southwark's proposed naw Tata Gallery of modern art at other side of the

river. The FT's inter lnitially sprang from the fact that its own London headquarters are on the south bank of the Thames in Southwark. Tha

FTs close neigh-hours are the new Globe Theatre, nearing com-pletion, and the proposed Tate extension in the converted former Bankside power station.

Across the river is the full maj-

esty of the City of London, and from Bankside itself you have the finest view there is of the full length of St Paul's. Bankside marks almost the spot where Sir Christopher Wren lived while his cathedral was being built. He saw it then as a great vessel surrounded by a sea of spires and towers. Today he would scarcely recognise the view, but his cathedral is still dominant. The fascinating thing about the siting of the enormous brick power station at Bankside is that its 325ft chimney is precisely on axis with the dome of St Paul's.

Bankside power station was completed as recently as 1960. Its architect was the great Sir Giles Gilbert Scott, the designer of Liverpool's Anglican cathedral. Originally huilt to hurn oil to produce London's electricity, the power station soon became redundant and its rescue by the Tate Gallery could well result in one of the most spectacular contempo-rary art galleries in Europe.

THE WEEK AHEAD

There are many reasons for a new bridge. Southwark, as a local authority, has had to rejuvenate a riverside that had relied on shipping and warehousing and now presents an opportunity for commercial and residential development on prime sites that will

MINIMALISM IS ALL VERY help subsidise renewal of the rest of the popul-Employment is a priority, and improving both and the accessi hility of Southwark will help create jobs. The City of London, too, will benefit from the proposed new link to the south side

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ROLLE BOUE of the river. lt is important that it is a pedes-

trian-only bridge. Not even bicy-cles will be allowed to cross it. There is no other pedestrian bridge over the Thames in central London. It will be a superb sensation to walk up and over the great arched structure and contemplate the life of the river without the sight or sound of a car. Imagine the silence . . . it may even be possible to hear the gentle sound of the tide and watch the moon rise over the City. The new bridge could have something of the simple character of many of Venice's

The competition has deliberately been thrown open to artists as well as architects and engineers in the hope that a brilliant idea from an artist could then be developed by a design and technical team. Perhaps a great arc of a rainbow should cross the Thames, brilliantly illuminated at night, dancing with lasers and hof

The possibilities are infinite, and the panel of judges represents a broad range of views. The millennium deserves an inspirational idea for London. It is to be hoped the FT's competition unlocks a treasury of imaginative ideas.

Physu, Brewery Conference Centre, Chiswell Street, E.C., 12.15

Soutimews, 89-91 Eastworth

Road, Chertsey, Surrey, 12,00 Stodderd Sekers, Glenpatrick Road, Eldersile, Renfrewshire, Scotland, 12,30 BOARD MEETINGS:



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Ave Maria Lane, E.C., 12.00
London Insurance Markets Inv
Trust, 6 Alie Street, E.1, 12.00
PEX, Founders Court, Lothbury, E.C., 11.30 BOARD MEETINGS:

Finals: Bulmer Holdings First Technology Media Business Group Nobo Group Smith (David S) Worthington Group Interims: Lowe (Robert H.) Rights & Issues Inv. Trust

THURSDAY July 18 COMPANY MEETINGS: Amberley Group, Southway Drive, North Common, Warmley, Bristol, 12.00 BAA, QE2 Conference Centre, Brad Sanchary, Westminster, S.W., 11.15
British Inv Trust, Donaldson House, 97 Haymarket Terrace, Edinburgh, 12.00
British Telecom, Newcastle Arene, Arene Way, Newcastle-Upon-Tyne, 2.00
Capitel Group, Mint House, 77
Mansell Street, E., 10.00
EMAP, The Merchant Centre, 1
New Street Square E.C., 12.00
Gerrard & National Holdings, Cannon Bridge, 25 Dowgate Hill, E.C., 12.00
Gresham House, 30 Elder Street, E.1., 10.00
Liberty, Connaught Rooms, Graat Queen Street, W.C., 12.00
London Merchant Securities, Cariton House, 33 Robert Broad Sanctuary, Westminster,

Carton Merchant Securities, Carton House, 33 Robert Adams Street, W., 12.00 Meyer International, Waldorf Hotel, Aldwych, W.C., 12.00 Moorgate Smaller Companies Income Trust, 3 Finsbury Avenue, E.C., 3.30

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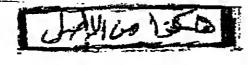
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Lanesborough Hotel, Lanesborough Pl. S.W., 11.00 Drummond Group, Stalds Bradford Hotel, Bradford, 10.30 London Clubs International, Stx Hamilton Place, W., 10.15 Protean, 135 Bishopsgate, E.C., 11.45 BOARD MEETINGS: Crest Packaging Hansom Group Rainford Group Interime:

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M&G Dual Trust Company meetings are annual general meetings unless otherwise stated.
Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

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Louise Kehoe on a pioneering, truly integrated TV/Net service

Building 25 at Microsoft's corporate headquarters in Redmond, Washington, is being refitted – again. A uilding 25 at Microsoft's year ago, this was home to the newly constructed newsroom for the Microsoft Network, a fleetsing online information service. Now it is being trans-formed into the production HQ of "MENBC on the Internet", a joint venture between Microsoft and NBC, the TV news subsidiary of General Electric, that will go live today

(www.msnbc.com).
The construction work underway in Redmond reflects rapid changes in online ser-vices as traditional media converge with electronic media to create a blend of television and the Internet that is breathing new life into the concept of interactive TV.

MSNBC will combine a new 24-hour TV news channel, available at launch to 22m US cable TV subscribers, with a news supersite on the World Wide Web. A viewer might watch a report on flat-tax proposals, for example, then tap into the Web site to check whether his or her taxes would be reduced under the proposed changes, says Tom Brokaw, an NBC news anchor, who will be one of five big-name hosts on the new TV channel.

When MSNBC starts broadcasting today, it will be the first purpose-built integrated TV and Net news service. Some 100 or so journalists and editors in Redmond, responsi-ble for the production of the MSNBC site on the Web, will collaborate closely with another 300 or so TV news col-less hased in Fort Lee, New ersey, where MSNBC on Cable, the new TV news chan-

nel, will be produced. However, MSNBC is not alone in combining the latest Net technology with an established TV news gathering MSNBC aims to compete, last week announced a permership with PointCast, a Net bread-casting venture, to deliver CNN news to computer

Another TV-Internet combination, which was also announced this month, is MTV's interactive Web site. which e tables pop music fans to chat online, look up the dates of pop concerts, and

order CDs via the Net.

But until now, most Net news services have either been offshoots of newspapers or magazines offering "repurposed content" adapted from the original publication, or new ventures primarily geared to high-tech news.

In contrast, MSNBC starts life both as a TV channel and a Net site, and its operations are closely interwoven For MSNBC's reporters, "news gathering for cable [TV] and the Internet will be part of their job every day", says Mark Harrington, NRC vice-president and general manager of MSNBC Cable.

"We are going to co-ordinate the TV and Internet experience in a way nobody else is doing," says Merrill Brown, acting managing editor of moreon.

Net service. "This is not an. Internet site created as an afterthought to a TV offering." One of the short-term goals of MSNBC Cable is to attract the online generation - people in their 20s and 30s - who watch less TV news than their parents and grandparents. The new cable channel will thus include programming geared to their interests in computers and high tech. TV shows will

he MSNBC Web site will, for example, post charts of Olympic records, a map of Atlanta's Olympic village with a virtual-reality tour of facilities, and provide biographical info on many athletes - as well as details of NBC's TV coverage of the

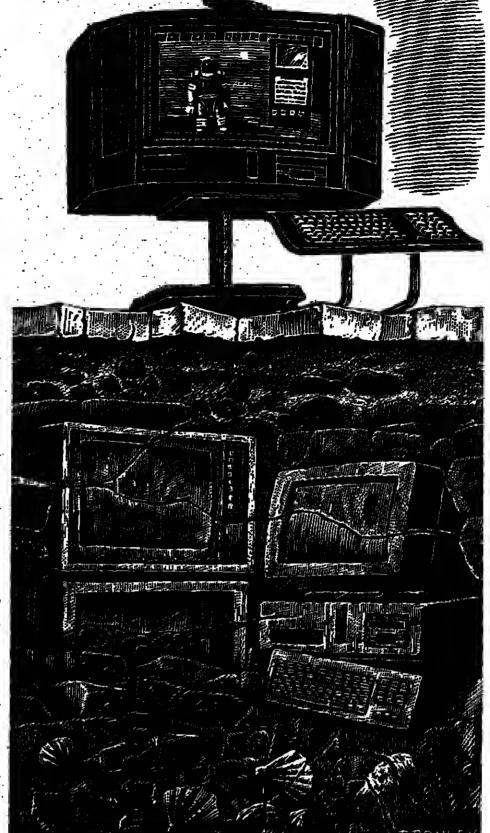
also display Net addresses so

that viewers can delve further

into a subject.

The MSNBC Net site will carry background material linked to TV shows as well as its own news reports. In addition to text and graphical materials, MSNBC's Net pages will feature sound and video from the cable TV news shows: However, advances in Net-Like all Web sites, MSNBC technology that enable the dis-will also enable users to havi-tribution of video and sound to gate their own routes through, committees, together with the the sea of information on offer. development of new types of And users will in addition be offered "personalised" pages specially geared to individual

For the moment, the MSNBC cable and Net services will be viewed, typically, on different screens: a TV set for the cable programmes and a personal



modem that permit the distri-bution of Net pages via TV cable and satellite broadcasting systems, appear to point very clearly toward a combina-

tion of the two services on a single screen. The joint venture with

developments, says Andrew Lack, president of NBC news. But he is cautious about the vision", as it is called at pres-

"We don't know where or

when the convergence will occur. There are a lot of experiments underway and a lot of complicated issues to be overcome, but through this joint venture we are on the front Microsoft ensures that NBC

Tim Jackson

Software pirates sail muddy waters

Q: What can be stolen, even though its owner still holds it? A: Software. Strictly speaking,

answer should be any kind of intellectual property, from the design of e new aircraft engine to the sound of a great cellist playing a Bach suite. But software is uniquely stealable: it is easy and cheap even for amateurs to copy, and unlike music CDs recorded on to analogue tapes, it suffers no loss of quality as copies are

themselves copied.

Software theft, often referred to picturesquely as piracy, is a big issue. Any analyst worth his salt can stimate how many more billions Bill Gates would be worth if every copy of a Microsoft program were prop-erly paid for. Every once in a while, the opening of a big court case or the discovery of a CD plant in China turning out millions of illicit spreadsheets stokes the controversy. Last week Argentina was in the dog-house. According to Clarin, an Argentine paper, and to Canada's Financial

Post, Microsoft has taken one of the country's provincial governments to court, claiming \$4m (£2.5m) in compensa-tion for allegedly using illegally copied software on 4,500 of its 6,500 computers. The company also claimed that 90 per cent of all the software in use across the country's public sector - national, provincial and local - is pirated. "State sector fraud costs

software producers \$60m a year," Microsoft's local general manager was quoted as saying. "And we are going to take cases to court." Industry bodies that fight piracy publish statistics that claim to show, with suspicious precision, the level of copying in different countries.

My guess is that polls that probe the incidence of piracy are unreliable, and that differand different responses to polisters may explain why the inhabitants of one country appear to steal 75 per cent of the programs they use, while those of its neighbour apparently steal only 25 per cent.

Software theft is almost certainly more prevalent in poorer countries than in America, and it is not hard to see why. Even if software prices were the same throughout the world, a \$99 program costs the equivalent of many more days of work in Delhi than in Seattle. Yet they are not. In Britain, it is routine for software houses to copy the US price tag but replace the dollar sign with a pound. In markets with other languages and alphabets, soft-ware houses routinely try to

There is probably another reason why software theft is less common in America than elsewhere. The percentage of the US population that works in service businesses is unusually high. People in manufacturing in other coun-tries, who work in "atoms" rather than "bits", as Nicho-las Negroponte of MIT likes to put it, are likely to be less familiar with the idea that something intangible can be of value and should therefore

not be stolen.

recoup the cost of developing

the localised version by adding a painful price pre-

Those who make a living from intellectual property become much more conscious of the threat to their livelihoods from people who copy it, use it without permission. or even borrow ideas from it. Yet it is still striking how many people, even in Britain or in the US, are willing to use copied software without qualms - but would be shocked at the idea of going to a concert-hall, like the hero of the French film Diva, and making an illicit recording of a performance by a great

During the past decade, the industry's campaigns and its

have made people in many different countries increasingly aware of the issue, and increasingly honest.

But it is far from clear that this trend will continue, for after devoting so much energy to persuading people that their products are of high value and should not be stolen, software companies have started giving product away. The best example of e give-away, covered in this column before, is Netscape's policy of allowing people to "evaluate" its Nevigator Web browser. This month, Netscape was

eble to boast that its policy has allowed Navigator to overtake Microsoft Word as the world's most popular piece of software, with 38m copies in use across the world. But consumers are not fools They know Netscape had good commercial reasons for giving ewey its package, It had more than a vague hope that customers who had accepted a free trial might go

on to the paying version. Netscape's giveaway policy built a network of users whose eize enhanced the value of each copy of the program. No wonder that consumers who contributed to the process of making Navigator into an industry standard may feel some chagrin et being labelled thieves. Their use of the software, even unpaid, brought value to its creator - and therefore in some sense can be deemed to

be payment. I would not argue that users of Navigator and other freebie software have an unfettered right to continue to use their packages in defiance of the original licence. But the rise of the giveaway certainly muddies the moral waters, and may well produce a backlash against enforcement of software copyrights. And the distinction in a single company between packages that are sold and packages that are given away may prove hard to

maintain. tim.jackson@pobox.com

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Vogue fashions online service

Imagine being able to look at a photograph of a waif-like supermodel in a hugely expensive little black designer number - then deciding you'd like to see the dress in red instead. Or maybe in the next size up. Your sartorial whims may be indulged online sometime in the not-too-distant future by Vogue magazine, Condé Nast's global fashion bible, whose recently-launched Internet service took last week'e Yellow Pages award for best UK commercial site.

Interactive fitting rooms are only one of the ideas being tossed around by Vogue's online editor, Dan Conaghan, and his team, but for now the 600-page, graphic rich Vogue site (www.vogue.co.uk) features traditional fashion shoots with several consecutive images cleverly overlaid to form an arresting montage.

Since the site makes use of Frames and Java developments, the pages might be expected to take as long to

Cyber

sightings

A grouping of Internet and

electronic commerce pioneers,

including the Electronic Fron-

tier Foundation, has created

eTRUST, a project to examine

aspects of online transactional

security and privacy. This is an area that is crucial to the

development of the Net as a

viable sales and marketing

medium, and any study of the

subject by practitioners is Bighly worthwhile. Fail

details can be found at worde-

· Cybercard (www.cyber card.co.uk) is a nice idea, offering a personalised great-

ings card service for those of



Net mannequins: creations by Dior and Valentino may go online

a Versace credit account. But because Conaghan insisted a quick view-speed was "absolutely appermost", file sizes have been kept small enough to be manageable

The main Condé Nast site with access to other magazines such as World of Interiors, House and Garden, Vanity Fair

us who spend far too much

time in front of a screen. You

can choose from existing tem-

plates or even design your

own greetings card, which will

be printed and mailed within

• The Bamf Corp's Digital

Marketplace aite (www.dgtlmrktplce.com) is a

way of linking sellers and

buyers or investors in specific

sectors, ranging from new

media, healthcare, manufac-

turing and engineering. A

good search facility helps to

pinpoint individual opportuni-

ties. I searched, rather unimaginatively, using the key word "internet". And the Rights on Demand section

might prove interesting if

you're in the intellectual prop-

48 hours for £1.99.



download as it takes to pay off last September, and has 150,000 registered readers, or about 1,500 a day.

Lauder, Aramis, Rover/MG,

Campaign (www.cyber-

comm.no/work), a project set

up to "introduce and establish

job creation as a competitive factor in business". That is all

fine and well, but it seems to

gloss over exactly how, or

even why, organisations should join in But if you like

the idea, and your company

wants to join, you get to pay

Sven up to \$10,000. Simple,

• Publishing giant Reed-

Elsevier launched its new site

(ununo.reed-elsevier.com): last

week, and it has good graph-ics and lots of detailed corpo-

• The Royal Horticultural

Society has a site (www.kw-dos.co.wk/rhs/rhs/rhs/hbs/htm)

rate information.

really.

you're in the intellectual property field.

• Fancy some contentious which is nice and simple and which is nice and simple and if the numbers of people one contentious argument? Take a queuing to get into challent in the numbers of people of the numbers of the

International Job Creation go by, the site may prove very

With a brand such as Vogue, the advertising response has been predictably enthusiastic from Condé Nast's viewpoint. In spite of the recent controversy over the magazine's use of ultra-thin models, high-pro-file advertisets such as Estee

Nike and Eurostar have already signed up. And editorial director Nicholas Coleridge anticipates being able to deliver large numbers of high-income, highly tar-

While the company has sepa-rated its print and online advertising efforts, he says that reinforcing the distinct brand identity of the editorial product will be crucial

One way the site is utilising the weight of Vogue's name is by using the magazine's huge archive. The pages now fea-ture e flashback to the magazine of 50 years ago, with further historical projects in the

The next stage for Vogue is to move into online ordering. Coleridge says the magazine is set to announce a tie-up with e large - unnamed - retail group to put a home shopping facility in place.

So dressing our own virtual mannequins might be closer than we think. It is probably a look best on the dummy.

popular. It has plenty of infor-mation about society publica-

tions and forthcoming events.

As searchable financial

market links go, Efficient Frontier Systems' Wall Street

Index (www.efrontier.com/efin-

dez/index.html) is pretty com-

prehensive and straightfor-

ward. When I carried out a

search for "SEC", the screen

filled up with more securities

brokers and dealers than

you'd find in the NY Athletic

Club most lunchtimes. It is

another good site to book-

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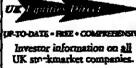


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BUSINESS TRAVEI

Travel News · Roger Bray

Teledoctors on test

Passengers suffering medical emergencies such as heart attacks on aircraft will soon be able to have their symptoms checked by an expert thousands of miles away. The US carrier United Airlines is to start testing a briefcase-sized lap-top device which acts as an electrocardiogram and transmits its readings, along with other potentially crucial information, including details

of blood pressure and

centre at the company's

Chicago base. "We have quite a big team there because we need to carry out health checks on pilots, for example," a spokesman says. "But if necessary we could also call on specialists outside." During a three-month trial aboard a Boeing 767 twinjet, United will simulate in-flight emergencies and set up procedures for monitoring and responding to

Food on high The world's highest restaurant complex is open for business again in New York after a \$25m restoration.

Windows on the World offers the likes of white clam risotto topped with poached lobster in green sauce, and a seaguli's view of lower Manhattan. The complex is on the 106th and 107th floors of the World Trade Centre and is the last part of the building to re-open following the bombing there to February, 1993. It includes two restaurants and the immodestly named "Greatest Bar on Earth"

which serves ovsters and sushi. The har incorporates what might in the tobacco-hostile city of New York, seem a mirage: a separate, glass-panelled ghetto described as "a cigar-positive casis".

Amsterdam to Belfast With sectarian violence flaring

again in Northern Ireland this is not the best week to start a new air service there. Today sees the launch of flights between Belfast and Amsterdam under a. code sharing arrangement between Air UK and Jersey European Airways. The service immediately fills the gap left by Dutch airline KLM, which has just pulled out of the route. There will be daily departures from Belfist at ... 3.40pm and from Amsterdam at 7.05pm, except on Saturdays when flights will leave at 10am and 230pm, respectively. Jersey European will continue to operates Belfast flights

connecting with Air UK's Amsterdam services at

Gatwick buzz The lingering notion that flying from London's Gatwick airport inevitably means elbowing a path through massed ranks of charter ackage holidaymakers looks increasingly exaggerated.

Owner BAA notes that last month scheduled traffic there rose by 14 per cent compared to June last year, while charter business, hit by a general downturn in UK summer holiday bookings, fell 10 per cent. The impressi that terminals are busier is entirely justified, however,

June's overall increase at BAA's seven airports was 4.4 per cent.

Machine check-in British Midland plans to install self-service ticket machines at London Heathrow's Terminal 1 and at Glasgow and Edinburgh airports later this year. Passengers booking ahead by credit card, and travelling with hand baggage only, will also be able to use the machines to check in, select seats and get boarding passes. The airline says it is still conducting a feasibility study and may extend the scheme to other

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DAMASCUS Amman

Computers are gradually taking over services from real people in US hotels, says Victoria Griffith

ben architect Ann Farrar went on a business trip to Washingtou, DC, recently, she was amazed at how little contact she had with botel staff at the Hyatt Regency, where she took a room. "I don't think I talked to anyone at the hotel during my entire stay." she says.

Increasing automation at hotels around the US means experiences like Farrar's may become commonplace over the next few years. Among the latest innovations are check-in kiosks that resemble bankteller machines. Last April. Hyatt installed 18 such kiosks at 16 of its US hotels.

The Promus hotel corporation, which runs Embassy Suites and Hampton Inn, is testing similar machines at three botels, and the new Wingate inn chain plans to offer automatic check-in at all its locations. The Choice botel chain is introducing similar facilities.

The new check-in kiosks automate one of the last contact points between guest and

The impersonal touch hotel. Innovations in the industry over the past few years

mean guests' stays are increasingly anonymous. For example, Voicemail has largely replaced handwritten message slips tucked under the door. Automatic check-out, which allows guests to review their bills on a television/computer screen in their rooms, was launched six years ago and has proved extremely popular. Some hotels allow guests to order room service via the TV set. Some observers believe, in Indeed, Hyatt says more than half its guests take advantage

of its computer waitering ser-While some travellers are appalled at the vanishing personal touch, botel companies believe anonymity is exactly what many guests crave. "A lot of travellers tell me they don't want to have to see or talk to anyone," says Christopher Elam. corporate

"They just want to walk in their room, close the door and relax."

Automation holds undeniable advantages. The old-fashioned scrawled messages may be more personal, but they are also often incomprebensible. Being greeted by a smiling receptionist may feel more welcoming at times, but the long lines at many hotels can be extremely annov-

fact, that the hotel business has been very slow to adopt automation, "The lodging automation, industry is viewed as technologically retarded by a lot of people," says Kenneth Hine, president of the American Hotel and Motel Association. "But you've got a new generation that's very used to the convenience of self-service, and the hotels are starting to cater

ter, hotel chains assert. Promus aays its new check-in plete the job in less than one minute.

Although Promus says it is still ironing out some techno-logical kinks, most hoteliers say the machines work well. The technology here is almost too simple to mess up," says Christopher Elam.

he new machines function in a similar way throughout the industry. Guaats confirm room type, the number of guests and length of atay. The machine then dispenses a magnetic card "kev".

axtras such as directions to the room and general information about hotel facilities. Hyatt says the kiosks have

Some of the kiosks also offer

hotel group plans to extend their use to the entire chain. In an internal survey. 94 per cent of guests using the machines said they would use them

Other hotel companies are equally optimistic. "I think this will become an industry standard within the next three to five years," predicts Fred Mosser, president of Wingate

While hotels concede the automatic check-in may mean some personnel savings, they insist their primary motivation is service to the customer. "This frees up the front desk to take care of personal problems and complaints," says Norman Cavin, director of marketing for Promus' Hampton Inn brand. "You can't completely get rid of the personal touch."

Over the next few years. technology is expected to replace some of the last ves-

tiges of traditional concierge duties. Marriott, for instance, is experimenting with interactive television/computer programmes in guest rooms to dis-pense with information about restaurants, tourist and business-related topics - a service traditionally provided at the front desk. Ascent Entertainment, which provides computer services to Marriott and other hotels, is studying the possibility of printing maps and directions for guests in

Yet there may be no point in automating all services, according to Paul Jacobson of Ascent. "Some things are worthwhile, but you have to be careful." he says.

We have the technology to display faxes [sent to hotel guests] on the television screen, for example, but is there really any point in doing that? In the end it will all be decided by economics. Whatever provides a real service at no cost, or even at a saving, to the hotels will be adopted. The rest will be left



irline passengers travelling between Heathrow airport and central London can look forward to a faster, more comfortable journey as more modern rail links are created over the next year or so.

Travellers now have the alternative of the Underground's Piccadilly line trains, the Airbus service

The Underground is frequently crowded and is not designed for large amounts of luggage, while

Rail links take the hike out of Heathrow hnses and taxis frequently get facturer Bombardier and will have caught in traffic jams. But a completely rejuvenated fleet of 87

improvements are in band in the trains in operation by 1999. The number of seats in each carshape of refurbishments to the 20year old Piccadilly line trains and, riage has been reduced by four to in the longer term, the start of the allow more luggage space. Security Heathrow Express service. cameras have been installed and London Underground is taking large windows created at the end of delivery of the modernised Piccaeach carriage to improve safety. dilly line rolling stock from manu-Ventilation has been improved by

means of powerful roof-mounted fans. Dot-matrix display panels will indicate destinations and, once trackside data links have been

installed, will show each stop.

For all the improvements to the Piccadilly line, it remains a service shared between airline passengers The first dedicated service for

airline passengers, the Heathrow Express, costing £300m and involving a new electrified rail line, does

not start until June 1998. However, to improve links while tunnelling under the airport is completed, the new trains will start running non-stop between Paddington and a temporary station near Heathrow in September 1997. The

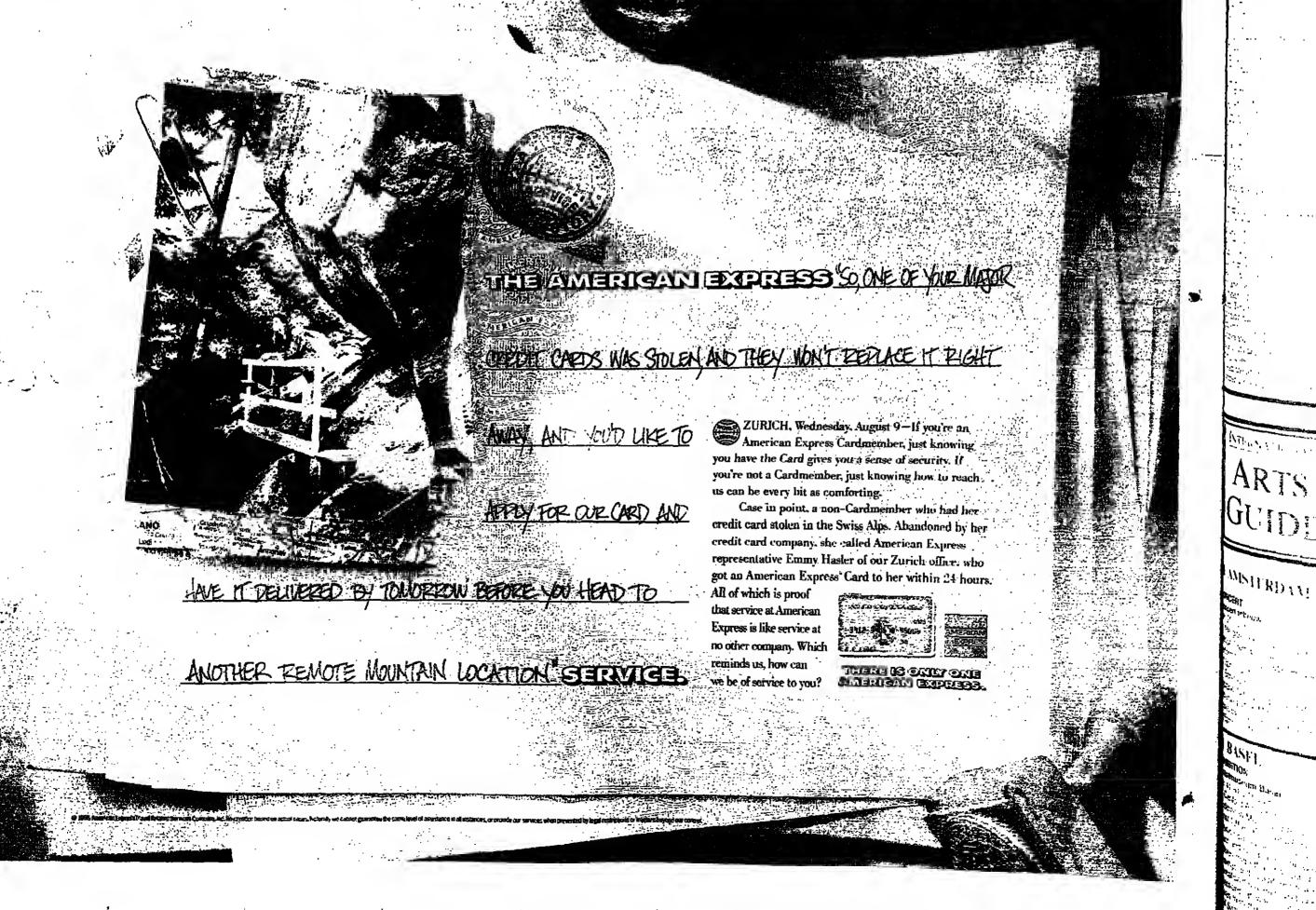
onward connection to the airport terminals will be by bns. The Heathrow Express trains, which are being built by Siemens, are fully air-conditioned. They will have large glass-sided inggage areas positioned in front of the

seats so travellers can keep their possessions in view. The interior is spacions with

large windows, to contrast with the cramped conditions on most aircraft. Bob Bayman, general manager on the Piccadilly line, estimates that the Express will take 20

per cent of his passengers. However, with the non-stop sice expected to cost between two and three times the £3.20 charged by the Underground, he believes it will appeal to a different market.

Charles Batchelor



May 15 1996

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LONDON The Royal Ballet returns to Covent Carden after an extended tour. 'Manon'' is on view on Wednesday and Saturday (matinee Sylvie Guillem (left), irek Mukhamedov, Sarah Wildor The Tate Gallery

940s. The show

VERBIER For the past three summers, some of instrumental soloists have gathered in this Swiss Alpine resort to make music together. This year's programme include Brahms chamber music played by Yuri Bashmet, Maxim Vengerov (right). of D.H. Lawrence by Ben Kingsley, The festival opens en Hendricks in Berlioz'

ARTS

BREGENZ PROVENCE Situated at the Austrian and of Lake Constance. Bregenz is best French stage known in the premiere at the Aux-ena floating stage. This summer sees the return of David Pountney's production of

tomorrow, in a production conducted Christie and staged by Robert Carsen, The Resemany Joshua and

AIX-EN

Provence

festival

performances on

"Fidelio", but the is an indeor staging of Chausson's rarely-performed

The Royal Exchange Thealre was severely damaged by the

recent bomb but its company has carned on temporary homes. This

American classic Philadelphia Story", directed by Josephine Abady from New York's Circle in

MANCHESTER SALZBURG by Gilbert Kaplan

week it presents a new preduction of Philip Barry's production of Fiona Shaw in Deborah Warner's controversial



Music scales up in Sweden

Michael Church visits Stockholm's Konserthus

ew European cities can match Stockholm'e success in attracting and holding andiences for traditional concert programmes. While concert promoters in London and some other centres scale down their classical programmes, Stockholm's Konserthus has maintained its appeal for young and old alike. Peter Schele, marketing manager of the Konserthus, concedes that the largest segment of his audience consists of people in their 60s, but for him this is a matter for rejoicing. "This group are not dying off - they're living forever and their ranks are growing all the time. And they are people with taste, time, and money to spend. If I were cancal, I'd say I needed a smaller budget now than I did 10 years ago, because this age-group attends with increasing regularity."
Moreover, he derides the perennial

pursuit of youth. "It's not natural for 18-year-olds to spend their Friday nights listening to symphonic performances: I'd find it welrd if they did. This is an obsession of politicians and administrators, and it's pointless and unnecessary." On the other hand, the Konserthos has its own very effective way of building ways undistance of heavilles when the longest-running children's concert series in the world. For five weeks every summer, children are bussed in from far and wide on musical day-trips. The scheme has been in operation since the 1920s: 40,000 attended this year.

The Konserthus has just emerged from a thorough restoration. Designed in 1926 by the architect Tengbom as "a Greek temple for the Arctic Circle", it is a breathtaking example of what can happen when the right talents are harnessed in the right way.

Tengbom's model for the central hall was that of a classical courtyard surrounded by porticos. The sculptors and craftsmen he employed were imbued with ideas from both Pompeli and art nouveau. Wherever you look from floor mosaics to inlaid wood panelling, from bronze statuary on the stairways to the Orrefors glass of the mirrors and lamps - your eye is arrested by beauty. No detail was too small to herit Tengbom's attention, while the adjoining hall - now used for chamber concerts - allowed the painter Isaac Grunewald to mimic tha decorative style of Italian Renaissance on a truly heroic scale.

With the arrival this month of a new commercial sponsor - the Astra phar-



Greek temple of the Arctic Circle: Stockholm's Konserthus

maceutical company - the Konserthus has just emerged from the most hair-raising financial chapter in its history. The hall (plus its orchestra) is run by a trust controlled by the county council, which provides two thirds of its revenue; last summer the main private sponsor suddenly pulled out, and coincidentally the trust appointed a new chairman of the board:

The situation was very worrying," says Schele, "We had a Labour government with huge economic problems and Anitra Steen, our new chairman, was deputy head of the finance ministry, and had never shown any interest in the arts. Wa thought they were going to close us down. We couldn't even afford to hire the artists we needed for the next year's programme. We were paralysed." But not for long. As politicians sometimes encouragingly do. Steen went native, and has now become a ferocious defender of the hall and its

been found to tide it over. But in terms of audiences for its classical programme, the hall has long been consistently successful. It now averages 80 per cent, with two thirds of that through subscription. One recent innovation is a series of family concerts on Saturdays; another is e series of "Happy Hour" concerts - 45-minute events at six in the evening for which you pay £10 and get a beer and a sandwich

thrown in And the Konserthus has set up a sensibly commercial relationship with shops and restaurants in the surrounding area: show a concert ticket, and get a reduction on what you buy. The Konserthus has long known the virtues of a concentrated bash at new music. It has done well with festivals of Ligeti and Lutoslawski, and last year

its Arvo Part festival broke box office Meanwhile, to the 104 members of the

interests. Extra government money has Royal Stockholm Philharmonic Orches tra, the Konserthus is home. They rehearse, record, and perform there: they even have their own sauna rooms. And they are now almost exclusively Swedish: the Romanians and Bulgarians who swelled their ranks 20 years ago have been squeezed out by inexora-ble pressures. These pressures derive from two things: Sweden's excellent music education has bred a wealth of talent; and in these straitened times the other orchestras have had to cut back. When the Konserthus advertised a violin vacancy this year, 60 players

Ake Holmquist, the Konserthus's executive director, recently voiced a resonant thought. Stockholm, he said, should aim to become the cultural focus for the whole of the Baltic. With the Estonian conductor Pasvo Járví now making the running at the Konserthus, that goal is drawing nearer.

the English National Ballet; Tue-Sat

7.30pm, Sat also 2.30pm; from Jul

Degas: Beyond Impressionism:

of Edgar Degas. Degas achieved

continued to work long after this

period, often experimenting with

new techniques and subjects;

LOS ANGELES

The J. Paul Getty Museum

Roger Fenton: The Oriental Suite:

the first exhibition devoted to the

little-known "Orientalist" series by

images by Fenton and some of his

contemporaries in photography and

watercolour reveal a fascination with

mysterious, languorous and sensual.

The series was executed in Fenton'e

London studio, where friends and a

professional model posed in

costume to create tableaux of

Turkish life; from Jul 16 to Oct 6

the Islamic world of the near east.

which was seen and portraved as

the British photographer Roger

Fenton (1819-1869). These 45

Tel: 1-310-459-7611

and the racecourse, but he

fame with his pictures of the ballet

this exhibition features the late work

16 to Jul 20

EXHIBITION

to Aug 26

EXHIBITION

National Gallery

Tel: 44-171-7472885

Feathers unruffled

The Eagles made a suitably gentle return after 15 years of ease, writes Antony Thorncroft

or those who found the Three Tenors concert at Wembley the previ-ous week a bit challenging, a trille adventurous, tha stadium had the perfect palliative last Saturday - the

Here was an evening to soothe the most fevered fan-cies. The English suburbs' fin-est had a thoroughly agreeable time over their picnic baskets, tapping a gentle toe to the neat harmonies and the carefully crafted Californian country rock of the most commercially safe - and successful - band of all time: Mesmeric rock rhythms and soaring guitar solos were presented here in the best possible taste.

That the second biggest cheer of the evening went to Nick Faldo, the golfer, tells you most. That the third biggest went to the woman who, in her frenzy, took off her tank top to wave but sensibly kept on her matronly bra, tells it all. This was the pilot show for the Friday Night is Music Night of the early 21st century - the grey-

Of course the biggest acclaim

was for the Eagles, who had the guts to take the millions and re-form after 15 years of swimming pool ease. They looked good: faces tightly drawn as if sprinkled daily with formaldehyde, bodies coping well against sag - Joe Walsh even managed little hops after the faster numbers. They played like they always did - with powerful restraint, promising excitement that will never get out of hand.

was an evening of

vignettes. The snap of all five Eagles huddled together playing guitars, perhaps the most unfashionable sight in the world but very encouraging for those who rightly think the guitar to be the totem of rock; the won-derfully old-fashioned set of girders, lamp posts and industrial detritus illuminated by well mannered psychedelic squiggles on the backing screen; the andience easing into shoulder shakes before gaining the confidence to kick away the seats and boogie. The Eagles hold enough

response to the UK's preposter nus "Whiter ebade of pale" early on and kept "Desperado" for the finale almost three hours later. The acoustic set was a mistake, reminding everyooe of their sedentary futures, but when the saxo phone got going, passion flowed down to the guitar Songs such as "Life in the

one. They got rid of "Hotel Cal-ifornia". US pop's crushing

fast lane" sum up how the audience like to remember their 1970s, and in "Life's been good" the Eagles perfectly encapsulated the whole event. "Life's been good to us so far" they croon and 70,000 mortgagees rattle their beer cans in agreement; "Everyone is so damned different. We haven't changed," they continue; and the reunion has been satisfactorily consummated.

Everyone streamed away happy. Nothing was challenged or unsettled; oo ground broken. But the forty-somethings could believe they had inherited the world and could still shake it, albeit gently and before 10.30 at night.

Theatre/Ian Shuttleworth

musical aces to please every-

Dramatic monologues

ittle seems to exaggerate the success or failure of a theatrical piece as starkly as writing it in a series of monologues. Brian Friel's Faith Healer works magnificently, to a degree of which Wallace Shawn's The Designnted Mourner can barely dream. Conor McPherson's This Lime Tree Bower also comes out on top; it may not be a play, but it

is a damn fine story. Frank works in the family 'chipper" in a quiet seaside town sonth of Dublin; his younger brother Joe nurses a non-sexual schoolboy infatuation with the charismatic but significantly named Damien; their sister's boyfriend Ray is an arrogant, philandering phi-Insophy don.

Each has his own wants teenage love, intellectual glory or the chance to take the local shark down several pegs; Frank and Ray show holes at their respective cores, Joe feels a similar lack which is part of the adolescent experience. Turn and turn about, they give their individual accounts of a week in which Joe sees Damien's true colours, Ray disgraces himself and Frank pulls off an unexpectedly high-yield robbery. The strength of McPherson's

piece (which he also directs), however, is the ordinary detail, the pettiness surrounding the crucial events. Days, and nights of dream and reverie, are recounted with an understated attention reminiscent of fellow Irishman Neil Jordan's early short stories.

he laughs come not from jokes as such, bnt from matter-of-fact accounts of everyday goinga-on: Joe, describing his attempts to look unconcerned in the company of a couple of girls, remarks simply: "I fiddled with my [blcycle's] brakes and broka

It is McPherson's deep feel-

ing for the perfection of a story well told which gives the evening its quiet joy.
The cast of last year's successful Dublin Festival production reprise their roles with,

for the most part, unfussy

assurance. Ian Cregg's Joe is

impassioned but diffident, a reserved lad at that difficult age. Conor Mullen is all hands and easy mid-Atlantic Irish accent, giving Ray the air of a character in a late Woody Allen movie.

Niali Shanahan as Frank sounds tired and fatalistic, yet Shanahan is the only one of the trio who visibly (though discreetly) listens and reacts to the others' monologues - in fact, the only brief exchange in two hours comes when Frank remarks at the end of one of Ray'e sequences, "I never heard that"; "I was saving it," replies Ray, and with that Frank begins his monologue proper.

After the last six months or so, some London theatregoers may consider themselves "Irished out". It would be a pity to pass up such a little gem as This Lime Tree Bower (the Bush's last production before it closes for a six-month refurbishment) for so specious a reason.

At the Bush Theatre, London W12, until August 3 (0181 743



■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Margaret Price: accompanied by planist Thomas Dewey. The soprano performs songs by Mahler and Wolf, 8.15pm; Jul 17 Schönbrunn Ensemble: with soprano Nancy Argenta and traverso-player Marten Root perform

works by J.S. Bach and Brahms,

BASEL EXHIBITION Kunstmuseum Basel

8.15pm; Jul 16

Tel: 41-61-2710228 Canto d'Amore. Klassizistische Moderne in Musik und bildender Kunst 1914-1935: exhibition focusing on classicist modernism in music and visual arts. The display features more than 100 paintings, drawings and sculptures from international museum and private collections, as well as musical scores from the collection of the Paul Sacher Foundation. The show

includes works by Picasso, Matisse, De Chirico, Dali, Bonnard, Maliol and Leger, to Aug 11

BONN EXHIBITION

Kunstmuseum Born Tel: 49-228-776121 Picasso - Ulustrierte Bücher. exhibition of books and book Illustrations by Pablo Picasso. The approximately 100 works on display give an overview of the artist's relopment in this field between 1911 and 1974: to Seo 22

■ BREGENZ

OPERA Bregenzer Festspiele - Festspiel und Kongresshaus Tel: 43-5574-4920 Le Roi Arthus: by Chausson. Conducted by Marcello Viotti and performed by the Wiener Symphoniker, the Sofia Chamber Choir and the Choir of the Russian Academy Moscow. Part of the Bregenzer Festspiele; 7.30pm; .hd 20

COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15 10 01 Edinburgh Youth Orchestra: with conductor Hilary Davan Wetton and soloist Donald Lillan perform works by Elgar, Copland and Tchaikovsky, 7.30pm; Jul 16 EXHIBITION Statens Museum for Kunst - Royal Museum of Fine Arts Tel: 45-33 91 21 26

Statens Museum for Kunst - 100

Years - 100 Masterpieces: to celebrate the museum'a centenary, 100 of its masterpieces are displayed in the various sections of the museum; to Aug 1

■ INDIANAPOLIS

EXHIBITION Indianapolis Museum of Art Tel: 1-317-923-1331 Come Up and See My Etchings: Director's Choice from the Print Collection: the 50 works in the exhibition are chosen by IMA director Bret Weller. The prints span the 15th through the 20th centuries and include works by Mary Cassett, Pablo Picasso and James Abbot McNeill Whistier, to Oct 13

■ LONDON

AUCTION Bonhame Tel: 44-171-3933900 The Alexander Patterson Collection: sale of a collection of around 7,000 Mexican and Spanish American coins and out and counterstamped coins of the West Indies. The collection is named after its creator, Alexander Patterson, an eccentric collector known to dealers as the "Pillar King", owing to his passion for the "Pillar" coinage, the milled silver coins of the Spanish-American mints, showing the double globes of the old and the new worlds placed between the Pillars of Hercides; 10.30em & 1pm; Jul 16, 17 DANCE London Collegen Tel: 44-171-53601117

· Afice in Woodedand a

choreography by Derek Deane to

music by Tcheikovsky, performed by

■ MADRID EXHIBITION

Palacio de Velázquez Tel: 34-1-573-62-45 · Cindy Sherman: exhibition of a selection of some 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman International recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited

MUNICH

previously; to Sep 22

CONCERT Tel: 49-89-21851920

Nationaltheate

 Bayerisches Staatsorchester, with conductor Giuseppe Sinopoli and soprano Felicity Lott perform works by Schoenberg and Strauss. Part of the Münchner Opern-Festspiele; 8pm; Jul 19 OPERA

Tel: 49-89-21851920 La Damnation de Faust: by Berlioz, Conducted by Gerd Albrecht and performed by the Bayerische

■ NEW YORK

CONCERT Avery Figher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor/violinist Pinchas Zukerman and violinist Tricia Park

Staatsoper. Part of the Münchner

Opern-Festpisle; 8pm; Jui 16

Mozart Festival; 8pm; Jul 16, 17 EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip

Johnson: marking the 90th birthday of architect Philip Johnson,

perform works by Mozart, J.S. Bach

and Mendelssohn. Part of the Mostly

honouring seven decades of contributions by one of the MOMA's most dedicated supporters. In conjunction with the exhibition, Johnson has organized a special installation of works in The Abby Aldrich Rockefeller Sculpture Garden, the space he designed in 1953; to Sep 3

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Gaetano Pesce: a retrospective exhibition devoted to this artist, featuring furniture, objects and architectual projects; to Oct 7

ROME ROME

CONCERT

Accademia Nazionale di Santa Cacilia Tel: 39-6-3611064 Concerto Italiano: with conductor Rinaldo Alessandrini perform works by Bononcini and Scarlatti; 9pm;

SYDNEY

CONCERT Concert Halt Tel: 61-2-250-7111

 1996 Sydney International Plano Competition of Australia: the finals of this international competition for young planists; 8pm; Jul 16, 17, 19, 20 (also 2.30pm)

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10.00 European Money Wheel

18.00 Financial Times Business Tonight



Michael Prowse · America

Give men a break

Self-righteous American feminists are waging a holy war against the beleaguered male of the species

age girls' reproductive organs. You might think that a nation In pressing for uniformity of founded on a commitment to treatment of the sexes at all personal liberty would allow a times, she even managed to few male-only colleges of higher education, if only for the sake of diversity. Think allude to Plato's advocacy of female "guardians" in The again. Americans are living in She flatly rejected VMI's an intolerant era in which everyone, without exception, claim that co-education would destroy its character because

must conform to certain politiits "adversative" educational cally correct nostrums, or feel the weight of the law. technique could not survive The latest manifestation of the introduction of women. this intolerance is the This method involves spartan living, rigorous discipline and Supreme Court's ruling that the Virginia Military Institute. total absence of privacy. To build character, new recruits are systematically humiliated by older cadets in an imitation founded in 1839 and funded by the state of Virginia, must admit women. The decision the old English public effectively kills single-sex education for men in the public sector, and leaves it highly school tradition of "fagging". The fact that many women vulnerable to challenge in the would not flourish under such

regime was irrelevant. Ms

Ginsberg said as the same

could be said of men. It was

wrong to rest arguments on

sexual stereotypes. The impor-

tant point was that some

women desired this type of

education. The state had

failed to provide an "exceed-

ingly persuasive justification"

for denying them the chance.

And in setting up a parallel

leadership training course for

women at e local private col-

lege, it had failed miserably to

provide a remedy for its dis-

crimination. VMI had higher

academic standards, better

private sector.

After the failure of a sevenyear legal battle costing \$6m. VMI's board signalled this weekend that it is looking at ways to admit women. The only other all-male publiclyfunded college - The Citadel, a military academy in South Carolina - had already thrown in the towel.

The ruling was written by Justice Ruth Bader Ginsberg a Clinton appointee whose distinguished legal career was devoted to the advancement of women's rights. It must have been a sweet moment of triumph: in 1959 none of New York's patriarchal law firms would offer Ms Ginsberg a job, although she had graduated at the top of her class at Columbia Law School. The reason? She was the wrong sex and had a young child. With these memories, how satisfying it must have been to demand a salute from those macho military types in Virginia.

Ms Ginsberg's 41-page judgment was written in a fashion calculated to influence public policy for decades to come. She presented VMI's admissions policy as part of a pattern of sexual discrimination persisting for centuries. The mentality behind it, she argued, was similar to that of a Victorian doctor who had argued that the strain of facilities and an unrivalled network of alumni in the armed services and public life. By keeping Its doors closed to women, the state was violating the US constitution's 14th amendment, which guarantees citizens "equal protection" of the law.

All this seems compelling. Yet Ms Ginsberg is surely proving too much. It is certainly logical to argue that the overall range of educational opportunities for men and women should be roughly equivalent. But can it be unconstitutional to have even one exception to the rule? Ironically VMI was in the position Ms Ginsberg found herself in 1959 - a nonconformist attempting to pursue e course of action disapproved

of by society at large.
In a blazing dissent, Justice Antonin Scalia, the conservative theorist on the court pointed out that Ms Ginsberg was holding Virginia to a higher standard than normal in sexual discrimination

She said it had failed to provide an "exceedingly persua-sive justification" for VMI's admissions policy. Yet gender distinctions are typically upheld if "substantially related to an important gov ernmental objective". In this



higher education would dam- Male bastion no more? Busb at the Virginia Military Lustitute

case there was euch an object tive: educational diversity. In the state of Virginia there

are four single-sex four-year private colleges for women mpared to only one for men. Given much research showing the benefits of single-sex education, it was thus not unreasonabla for Virginia to redress the balance by funding one single-sex college for man (VMI) in addition to 14 co-educational colleges Looking beyond the state,

the case for preserving VMI was even more powerful: in the US, The New York Times recently reported, there are 84 colleges for women only, with ebout 130,000 students. Excluding VMI, there are only three for men, all private and with an enrolment of less than 5.000. Women who crave a "boot camp" education had the option of federally-funded academies such as West Point which were forced to become co-educational nearly 20 years ago. Virginia is not an island.

But should e single-sex col-lege for men be publicly funded? Why not? The court's persecution of nonconformists would only make sense if 100 per cent of taxpayers favoured co-education, which is most unlikely. So long as Virginia's elected assembly was willing to support VMI, and the overall national opportunities for men and women were comparable, why should a federal court object? Why, as Mr Scalia complained, must sensitive social issues be settled by the personal preferences of a

In the long run, VMI may benefit by admitting women. Given that women now occupy positions of responsibility throughout the US armed services, its ability to prepare students for military service was probably impaired. These days, men who are unable to work well alongside women will be as much at a disadvantage in the army as anywhere else. But this ought to have had no bearing on VMI's right to be different, if it and Virginia so

handful of judges?

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are been to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set len to fine); email: letters editor@ft.com. Translation may be available for letters written in the main international languages.

The necessary pain of transition

From Mr Alan Gelb. Sir, It is easy to sympathise needed to overcome a with the very real concerns raised in Mr Aaronson's letter of July 4. The 1996 World Development Report: from Plan to Market directly discusses many of the points he raised. including widening income distribution, the danger of deep, institutionalised poverty, and the risk that adverse social and distributional effects could undermine the legitimacy, and move rapidly in opening markets and implementing thus the effectiveness and consistency, of reforms. The stabilisation policies. report also discusses the need to target and strengthen social

For example, because of the difficulties in income testing, it concludes that family allowances are one of the most effective ways of reaching many poor and stresses the urgent need for policy reforms and administrative strengthening of social programmes

Where we part company with Mr Aaronson is less on the social issues themselves,

nurse on

I'm sure there are many

what position, upright?

for making one's wishes

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one will need to stare at my

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board?

but more on the policy steps particularly difficult legacy and get these economies into the sustained recovery that is vital - though not sufficient for poverty alleviation. On this, the cross-country record is clear. Countries with heavily over-built, low-productivity sectors, and with severe macroeconomic imbalances from the pre-reform period have had little option but to

Yes, this unleashes a stressful restructuring proces But the alternative is no less stressful - for one thing, it involves an extended period of very high inflation, which amounts to a regressive tax and itself induces significant stress, according to household survey evidence. It also leads nowhere: one of the best-documented cross-country observations is that countries that fail to get their

perform poorly, and the evidence from transition countries is perfectly consistent with this.

Far from being "utterly complacent" about the reform process facing the transition countries, the World Bank is very concerned that social policies, including education and health, need to be strengthened, and many of the bank's operations, which underlie the report, are in fact directed to easing the social impact of the massive economic changes that the transition countries need to make. But there is no viable alternative to moving ahead with these changes - or, at least, none which promises better future to the people in the countries concerned.

Alan Gelb. staff director, World Development Report The World Bank, 1818 H Street NW Washington DC, US

the project is Unido.

We would have hoped, for

the sake of accurate reporting.

that this fact might have been

mentioned in your article.

Could it be that, insofar as

Unido is concerned, the

journal is in danger of

becoming clouded by

Dmitri Piskounov.

managing director

subjectivity?

objectivity of your august

Preference that hinders competition

From Dr Jörg

Sir. While the anger of Latin American banana producers and US banana marketing companies et the preferential access to EU markets granted to Caribbean producers is understandable, the easy solution should be treated with caution ("Caribbeans try new" banana war strategy", July 10): In order not to "hurt the

economies and democracies of these Caribbean nations, the granting of ald rather than effectively supporting prices seems to be a both more simple and more beneficial policy. First, according to conventional economic theory a recipient of aid is better off with an unconditional rather than an (equally expensive) conditional matching grant. Second, while the latter distorts prices in world. markets and the former does not, donor countries' consumers could be made

better off as well. But this ignores the costs of financing aid, which usually requires. taxation in donor countries, distorting domestic markets. and causing a corresponding dead-weight loss. Worse still are the negative incentives of aid on the receiving country's economy.

While preferential access indeed impairs global competition, it still makes : competition work among Caribbean producers. No such incentives are provided by a lump-sum aid, leading in turn to higher production costs, still less global competitiveness and an ever increasing dependence on and, thus, demand for aid.

At most, preferential access appears to be some kind of second-best solution. Sometimes, the first-best solution only works in the narrow world of textbook economics.

p. . .

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under pr

Jörg Schimmelpfennig, Department of Economics, Osnabrück University, D-49069 Osnabrück, Germany

Is there a Unido deserves the credit

Sir, Two years ago, an article in the FT entitled "UNloved, UNwanted" (Angust 4 1994) From Ms Honor G. Djurdjevic. marked the start of a series of Sir, I found the article "We negative press articles on the have an emergency, is there a doctor on the flight?" (July 6) United Nations Industrial Development Organisation. Your article "Plan to save quite fascinating and amusing despite the serious intentions. one of the world's dirtiest

towns" (July 9) - the plan for a readers trying to imagine just dead body into the confines of an all too small lavatory - in There is something to be said known in advance . . . I'll take shape beneath a blanket - and

have now attracted the attention of the international you mention the fact that the "City of Tomorrow" is a by Unido, which has put

and the Internet and the

protestation from Mr Llewellyn

Perhaps we'll yet see the return of flight attendants being hired for their registered murse status, as they once had to be, decades ago. Ageing assengers still need to get from point A to point B on the map, and many travel with imperfect health .But as long From Mr Michael Hambley. stress of long distance sir travel, and pay top dollar for the service, then the airlines Sir, Regarding the comments of Mr Duncan McKay (Letters, July 12) regarding librarians.

Honor G. Djurdjevic, Paoentx, Arizona, US

ev are

From Mr Dmitri Piskounov environment, engineering, energy, banking, regional development, human resources, husiness and export promotion and private sector development to assist the government of Azerbaijan in meeting this task. Without the financial help of the UNDP this would not have been possible hut the driving force behind

"City of Tomarrow" in Sumgait, Azerbaijan – rightly drew ettention to the tremendous problems faced by industry in the region and the need for extensive corrective environmental measures. We are pleased for Sumgait that its problems and its aspirations media. Nowhere, however, did project conceived and designed

together a team of 16 leading international experts on development economics.

and private sector ment division develor Vienna, Anstria Sense of humour not too much in evidence

buman resource, enterprise

abound in the ranks of the professionally qualified"

Whatever happened to that priceless gift that once distinguished the British - the

ability, nay the almost perverse pleasure taken in July 10), I must express amazement at the number of being able to laugh at oneself? fragile egos that seem to

Michael Hambley, 1-4-14 Azabudai, Minatoka, Tokyo 105, Japan

Jones, a British airiine pilot, re the recent dispute (Letters,

Personal View · Richard Layard

Time to give the bear a hug

The west should embrace Russia as it did Germany after the second world war



Russia's election result is a decisive vote against the past. But Russia's future role in the world is still uncertain. Will it remain a superpower ontside the European

Union and the western alli-ance, or will it be absorbed into the western community as Germany was after the second world war?

This question is vital to the future of the world, and yet it is rarely posed in this way.

President Boris Yeltsin's vic-

tory and the rise of Mr Alexan-

der Lebed, the former general recently appointed as his secu-rity adviser, raise the question in the sharpest terms.

Mr Yeltsin has always wanted to join the west. In 1992 he suggested that Russia should form a new joint organ-isation with the Nato coun-

tries, as friends rather than enemies. His idea was that the Conference for Security and Co-operation in Europe, which already included Russia, should become a sort of super Nato - a new security system for Europe. Nato rejected the idea, while saying at the same time that Poland, Hungary and other countries once occupied by Russia might well in due course join the Nato fold. All that was offered to Russia was a loose "Partnership For

Not surprisingly, Mr Yeltsin, who wanted Russia to become a normal country, was upset when Russia continued to be thought of as a threat. As he pointed out, the logic of admitting Poland to Nato would be to establish a western military build-up on the very frontier of the former Soviet Union. How, he asked, was that likely to

encourage Russians to think of Russia as a normal member of the community of nations? Of course, on the basis of

historic experience, the Poles had reason to fear Russia. But so, too, on the basis of historic experience, did the French in 1945 have reason to fear Germany. Germany had attacked France three times within 70 years. Yet after 1945 the western allies asked Germany to become their partner. It was an act of visionary statesmanship which has ensured the peace of Europe.

Why is the west not now

making the same approach to Russia? This is a key question which John Parker and I ask in our book The Coming Russian Boom. There are many factors. First, there is the lack of e common enemy. It is, of course, true that the post-war Franco-German alliance has

had two purposes - to stop France fighting Germany, and to stop Russia invading either. By contrast, the west and Russia have no common enemy (except perhaps China) and that makes alliance more difficult. But it does not reduce the importance of its purpose to prevent the old enemies from lighting each other. A second reason is political instability. How, it is argued,

could we get in bed with a country which is so unpredict-If they can see a prospect of full membership of the west, their motivations will be very different from those that will drive them if they receive a brush-off

ahle? The argument is, of course, valid – we could not do so yet. But, when Russia expresses interest in joining Nato and the EU, two quite different replies are possible. One is: "No, never", as said by Nato and by Mr Jecques Delors, the former president of the European Commission. The other is: "How interesting, We would certainly like it, when you have proved your stability and your democracy. Let's dis-cuss it again then." That is

surely the right kind of incentive to offer.

The third argument is that Russia is not really European.
After all, a quarter of Russians
live in Asia. This is the worst argument of all. The Russian mindset is a mixture of Christianity and rationalism, as in the west. If a westerner lists makers of European culture be will list many Russians: Tol-stoy, Dostoyevsky, Chekhov, Tchaikovsky, Rachmaninov, Stravinsky, Prokofiev, Shostakovich, Diaghilev, Stanislav-eky, Eisenstein. How many would a westerner list from Poland, Hungary, the Czech republic Slovakia, Romania, Bulgaria and Yugoslavia put together? If these countries are culturally part of Europe, then surely so is Russia.

A related issue is distance. But considering how distant Russia is, its European-ness is all the more remarkable, and it is as European in Vladivostok as it is in Volgograd. Moreover, distance is shrinking as the costs of transport and communications diminish. For all practical purposes Moscow is now nearer to London than Paris was 50 years ago. Excluding a European country from Europe because it is distant no

longer makes any sense.

That leaves the only serious argument. Russia is big, in many senses. Economically, of course, it is similar in size to Spain. But in population it equals Germany and France put together. And it borders not only European nations but Islamic central Asia and China. They mean that full integra-tion would be a matter of decades and not years.

But which way you are going in the long run has profound now. That brings me to Mr. Lebed. His true views are not really known, but he has recently made many remarks hostile to foreigners and to parliamentary democracy. He has never been abroad except to Afghanistan. Wooed suffi-ciently by the west, he may acquire a different set of views. The same applies to the Rus-

sian people as a whole.

If they can see a prospect of full membership of the west, their motivations will be very different from those that will drive them if they receive a brush-off. The history of Spain after Franco, including the col-lapse of the ettempted military coup, was largely determined by the prospect of membership of the EU. Access to Europe required rules of democratic behaviour which would have been much less appealing if the pay-off had been less obvious.

This is the spirit in which we must now approach Russia. It should be the same spirit with which Germany was treated after 1945. If we do not move soon, nationalism (which is now largely a matter of slogans) will acquire its own practical logic. Positions will be taken from which it will be much more difficult for Russia to retreat.

Now is the time for a western charm offensive, beginning perhaps with a European free trade area. Otherwise, as Russia regains lts economic strength, we shall return to e world based on realpolitik and confrontation. There is no reason why the forms of co-operation which prevail among western nations should not eventually include Russia.

testations.

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The author is director of the Centre for Economic Performance at the London School of



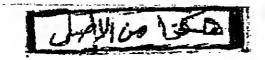


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Stick together on Ulster

There can be no disguising the damage done to prospects for peace in Northern Ireland by the events of the past week. The Republican movement, which succeeded in increasing its electoral support during the IRA ceasefire, will know attempt to exploit the subsequent breakdown of public order in an attempt to legitimise its reversion to violence. Moderate unionists have found themselves sidelined as militants in the province's Orange Order have sought peace in Northern Ireland by the ince's Orange Order have sought to reassert Protestant supremacy. The danger now is thet loyalist paramilitaries will follow the IRA in ending their ceasefire.
The latest outbreaks of rioting

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and bombing take the province back to the worst days of the early 1970s. The work done by the Northern Ireland Office during a generation of direct rule to build up non- or quasi non-governmen-tal institutions across the sectarian divide seems to lie in ruins. Northern Ireland's two communities appear polarised behind intransigent leaders.

The destruction of the Killyhevlin Hotel in Enniskillen is all too symbolic, not only because it was the first such terrorist attack in the province for nearly two years. The hotel was a successful private venture, at the heart of Northern Ireland's rapidly reviving tourist industry, and had been lavishly refurbished last year with help from the International Fund for Ireland. It is owned by Protestants but had been increasingly patronised by Catholics. There could be no more potent symbol of the peaceful and prosperous future to which so many in Ulster were looking forward, and which others had tried so hard to help

Loyalist rioting

There has been much apportioning of blame in recent days. Mistakes clearly were made. Once Sir Hugh Annesley, bead of the Royal Ulster Constabulary, had decided through a Catholic area of Portadown, his subsequent climbdown in the face of loyalist rioting was bound to inflame nationalists. Sir Patrick Mayhew, the Northern Ireland secretary, might also have . listened earlier to suggestions for an independent body to mediate

on the routes of Orange marches For their part, constitutional politicians in the province have ceded too much ground to the extremes. Unionist leaders have failed to exert authority in per-suading their community to bal-ance their rights against the sensi-tivities of their nationalist neighbours. John Hume, leader of the SDLP, has tried liard to woo the republican movement areas the republican movement away from violence, but not hard enough to find common ground with mainstream unionists. Extremists can be marginalised if moderate leaders are clearly determined to move forward. Giving them an effective veto on progress is a sure recipe for getting

No easy way

But there is little to be served now by recriminations. No one can pretend there is an easy way out of the present crisis, but it is the duty of all constitutional politicians to make the attempt.

That effort should start with a

rapid repairing of relations between the British and Irish governments. Whatever the immediate anger felt in London and Dublin, Mr John Major and Mr John Bruton surely recognise that only the extremists benefit when their two governments hurl public insults at each other. Without close Anglo-Irish co-operation there is no hope at all of political progress. In present circumstances, a strong relationship is also vital to ensure effective action by the security forces against the paramilitaries.

The Labour party similarly must not use the events in recent days to break with the bipartisan approach to Northern Ireland. The broad consensus built during recent years around the principle that the province lies in the bands of its people is too important to be lost in party political games.

It may be that the best hope for the short term is that the present violence can be contained. It will be difficult on all sides to rebuild the relationships of trust on which any political progress will depend But the two governments and Northern freland's constitutional politicians must redouble their efforts. Otherwise the terrorists

Burma's junta under pressure

Burma is becoming an awkward problem for the international community, now that the ruling - and absurdly named - State Law and Order Restoration Council has stepped up its campaign against Ms Aung Sang Suu Kyi, whose National League for Democracy

won the 1990 elections. It recently arrested NLD memlers assembling for a party con-gress; Mr Leo Nichols, an associ-ate of Ms Sun Kyi and occasional honorary consul for several European countries, subsequently died while under arrest for illegal ownership of a fax machine. That will lead directly to a call by Denmark for sanctions against Burma at an EU foreign ministers meeting

These developments thus raise again the question of how to treat countries which flout the normal standards of civilised behaviour in the treatment of their subjects. The growing US consumer boy-

cott of companies which lovest in Burma has seen Carlsberg and Heineken drop out of brewery projects there. Consumer boycotts can be more effective than politically-mandated trade sanctions which are always open to evasion: witness the pressure on US business to withdraw from South Africa in the time of spartheid. No doubt such pressure will continue to mount in the case of Burma, and European governments have a duty to inform the government in Rangoon of the strength of public opinion against it. But, given the attitude of other Asian countries and Japan, there

is little chance of broad interna-

tional support for sanctions that

could make them remotely effec-

Natural resources

Sanctions would also drive Burma to rely even more on its illicit drug trade and push it further into an unhealthy dependence on China which already has large presence in the country. beijing sees strategic advantage in access to Burma's large natural resources and to its ports facing

the Indian ocean. All the evidence suggests that the Burmese junta remains in tight control of the country. It cares little about how the outside

boycott mounted by the West. Other investors will step into the brewery projects. There is little chance that a consumer boycott could scripper the gas pipeline which is Burma's major international project.

At the other end of the spectrum from protesting consumers is the Association of Southeast Asian Nations which has been pursuing a policy of "constructiva engagement". This rests on the theory that economic development can civilise a regime; the evidence is that this tends to be a triumph of hope over over experience and certainly in Burma's case it has failed, so far. But since the extent of economic development has been very limited, this is not all that

Regional economy

Asean will have to confront this problem at its annual meeting in Jakarta at the end of this week. Asean's aim of integrating Burma into the regional economy is laud-able, not least because it offers a counterweight to the influence of China. But Asean will look silly if it proceeds with plans to make Burma a member next year.

It should now take a firmer line. Even if the consumer boycott abroad will itself be of limited effectiveness, economic pressures are making the Siore's position increasingly unsustainable. Burma's currency has fallen sharply on the unofficial market. It is running up arrears on foreign payments and inflation is rampani Burma badly needs help from the international Monetary Fund and the World Bank. Given the weight of world opinion about the regime, such help could not be forthcoming. Mightier states, such as China, can ignore global opinion with relative impunity. Burma

cannot Asean is better placed than any other international body to per suade the Slore that it is in its own interest to open the door to the chance of such external assistance, by starting to build a dialogue with Ms Sun Kyl Unfortunately, Slore's dismal record provides little reason for opti-



Farewell to mounds of paper

After the fiasco of Taurus, London is pinning its hopes on the Crest share settlement system which begins today, says John Gapper

n a vault in Islington, north London, sits a pile of paper representing £120km of share certificates held on behalf of Bank of Scotland. Today, this pile will start dwindling as sheres are dispatched from the vault, never to return. By next April, the pile should have gone.

The cause of this vanishing act is a share settlement system that the City of London hopes will end a decade-long saga of frustrated plans and wasted money. The new sys-tem, called Crest, should also bring London into line with big financial centres such as New York in having

a modern method of settlement.
"Crest will be cheaper and mo efficient, and those things are important if you want to compete in global markets," says Mr Pen Kent, chairman of CrestCo, a company owned by 69 financial institutions that has overseen the construction of Crest during the past three years. Between today and next April, the shares of companies listed on the London Stock Exchange, as well

as other markets such as the Alternative Investment Market and Tradepoint, will be moved in batches out of Talisman, the exchange's paper-based settlement system, and into Crest.

As they are moved, an enormous paper chase will be set in motion. The shares of big institutional investors such as pension funds are generally held by custodians, of which Royal Bank of Scotland is one. But over the next year, they will be moved in boxes from custodians to company share registrars.

Registrars, which keep the records of who owns shares in particular companies, will receive the shares and translate them into electronic records forming part of the Crest system. In theory, the share certificates can then be destroyed. although most will be stored for a year or two in case of errors.

move to T+3 by sntumn next year, and may eventually allow the simultaneous transfer of cash and

Crest will lower the overall cost of settlement. The system itself will require about £20m in income a year to break even, compared with Talisman's £55m in revenue. Although Talisman includes some settlements services that Crest does not it still costs nearly twice as much when services are properly

Crest's introduction is happening extremely slowly. Although Crest has been tested heavily to ensure that its 260 users can cope with the huge daily volumes of share transactions in London, the first few days will only see a few hundred transactions in the shares of 14 relatively small companies at most.

This is because the first shares will only settle in Crest on August 14. The system starts today to allow time for the trades of individual investors who are given the concession of using the slowest available settlement cycle. Their share Providing that it works smoothly, transactions are settled 25

risks of settlement. A certificate moves through an average of 25 pairs of hands each time it is traded. "It can get lost or mis-filed, or messengers carrying it can be robbed," says Mr Terry Pearson, a director of Royal Bank of Scotland Securities Services.

· Crest will allow a reduction in financial risks. The biggest risk in settlement is that the investor who buys a share will go out of business before the cash is paid. The longer the delay between transfer of shares and payment - known as the settlement cycle - the greater the risk

moved to a shorter cycle, in which trades are settled five days after the transaction, a system known as T+5. Crest should enable London to

Crest has a number of advantages days after they are traded.

Because all large investors now use T+5, the real action will only start five days before the first Crest settlement on August 14. Even then, it will be relatively low-key com-

> September. By the turn of the year, Crest will be starting to hear significant strains as most of the FTSE-100 shares are settled daily within it. This means it will be expected to cope with perhaps 100,000 transactions on a typical day, each one

involving a series of events to trans-

pared to the pressures exerted on Crest when shares of PT-SE 100

companies start moving across in

fer and re-register shares.

Despite the fact that Cre fully tested, and some software glitches are still being ironed out, the mood at the helm is remarkably relaxed. "There have been one or two nail-biting moments in the past few months, but I have not had any sleepless nights recently," says Mr

he stakes are high. The history of London's movement from paper to electronic settlement is not impressive. There have been heavy casualties along the way. All those involved in Crest remember the flasco of Taurus, the previous effort at electronic share settlement, devised by the Stock

Taurus was finally abandoned three years ago, after the exchange had spent £75m on a doom attempt to produce something to please all the City's factional interests. Mr Peter Rawlins, the exchange's chief executive, resigned and the Bank of England took over the project from the exchange.

The result is thet the exchange will lose a third of its income when Talisman finally stops operating next April, and it has already disclosed plans to cut 400 jobs. The Bank of England has kept control of

the project during its development, but will pass its voting rights to the shareholders by the end of this Although the Bank has managed

to marshal conflicting interests

more effectively than the exchange, Mr Kent concedes that its task was

easier. "Taurus gave the Bank the

legitimacy to step in and get on with the job. It needed a market failure to get everyone pointing in the right direction," he says. The Bank pressed home its advantage in two ways. First, it decided on the concessions it was going to make to special interests at the outset by getting a taskforce to plan the basic shape of Crest. Unlike Taurus, the course of Crest

did not deviate once the founding principles were established. One concession was to make registrars part of Crest, rather than having a central depository for shares, as in New York, which would reduce the income of registrars. "We are now right at the heart of the settlement cycle," says Mr Ralph Walrond, managing direc-

tor of Lloyds Bank registrars. Second, the Bank burried everyone along. It originally thought Crest should involve an 18-month period of transition rather than the nine months now being allowed.

This has led to CrestCo setting demanding targets for all those involved, which include 20 software companies. It has only just told users that it will allow extended software testing. "We were always going to do thet anyway, but we did not feel like telling anybody until now," says Mr lan Saville, chief executive.

The result is that Crest has stuck to its original development budget of £29m, including £12m of equity contributed by a range of market users. Mr Saville is proud of the contrast with Taurus. "Have you ever heard of an IT project of this size being delivered on time and to

even if Crest works as expected. The most obvious cause for concern is among smaller private investors. Crest is a system designed with big investors in mind, although unlike Taurus - it will allow small investors to hold on to paper certifi-

cates if they choose. The change is that Crest will not use income from large investors to subsidise the transactions of small ones. The basic cost of settling a paper transaction within Crest will be twice that of an electronic one: about £2, compared to £1. This has led to fears that small investors will be disadvantaged.

Mr Saville has little truck with costs of settlement will fall, it is a matter of relative advantage. "I cannot see bow any shareholder is worse off. It is like saying somebody who uses the corner shop is disad vantaged by a supermarket opening down the road," he claims.

Some private client stockbrokers have already announced they will charge extra next year for paper-based transactions. Although others have said they will not do so yet, most brokers expect to move to differential charging in the long term as paper becomes more awk-

To avoid paper, small investors can either join nominee companies of hrokers, or become sponsored Crest members. Eventually, they may have little option. "In five years' time, 95 per cent of settle ment will be electronic, and the other 5 per cent may create 25 per cent of our costs," says a bro-

For the market as a whole, the choice will not be as stark. This morning's first dabble in Crest settlement promises an end to a long and costly saga. In the vault in Islington, as elsewhere, a lot of fin-gers will be crossed. The hope is that Crest lives up to everything

OBSERVER

Atlanta will bill you

Worried about what you should in when visiting an Atlanta restaurant during the uncoming Olympic Games? Relax, those rice people ranning Georgia's tourism

for you.

The you get your hill an extra

15-20 per cent will have been

added. This beautifully simple

solution to note of life's responding might be regarded by cynics as sharp practice, taking advantage of the After all, who knows if the water or waitees will get the tip, or if it won't actually end up in the restaurant owner's

pockets?

Ron Famel, a vice president with the Georgia Hospitality and Travel Association says it's just a convenience for the costoner. T know that when I go out for diamer, I don't like to be bothered with the math of figuring the tip."

Waiters and waltresses earn a base wage of only \$2.13 an hour and rely on the for the bulk of their earnings. A miniber of visitors to Atlanta during the visions to Atlanta during the Olympics, however come from traditions that do not tip. This is just a way to ensure that the waters and waitinesse get paid," he added.

Humn. Observer sees a patient emerging here last week Atlanta dity controll anyward a two teachers.

city council approved a taxi fare

increase, with the basic downtown rate going from \$5 to \$7, and the ride from the abport to downtown from \$18 to \$22. And - would you believe it? - these increases will last until the end of August, neatly coinciding with the Games. So a word for all Atlanta diners.

If unsatisfied with the service, tell the manager. You are legally from the bill. And let the waiters harass their employer, not you.

Spaced out

The world's largest single securitisation, the FFration bond issue being managed by Credit Lyonnais, the troubled state owned bank, is causing more than a spot of bother now that it has been boycotted by three leading French banks. Anyone who had looked at its distinctly curious name -Cyber val 07-96 - might have sensed trouble. What can it mean?

Well, the digits at the end are a clear enough reference to the launch date in July, but the bank is vaguer about the words mumbling something about interistic, computer age images suitable to the late 1990s. But in the French "verian" slang

- by which words are cut in two and the pieces switched round -Cyber becomes Bercy, the hated French ministry of economics which helped put together the onerous restructuring plan under which Credit Lyonnais is now .

labouring.
Which leaves "val", probably short for valeur, or security. After all, it couldn't possibly be an abbreviation for lavatory, summing up how some of the bank's executives feel about their civil service interlocutors.

The fish sank In what is either an act of

supremely unconscious ... ony, or very subtle humour, the Preparatory Committee - the Chinese body organising the first post-handover Hong Kong government - has selected as the mascot for the celebration marking the colony's handover to China in 1997 the Chinese white dolphin, also known as the Indo-Pacific hump back dolphin.

The dolphin - which is actually pinkish - was reportedly suggested by committee member Raymond Wu. Not that any of his fellow committee members seemed to disagree with Wu's identification of the dolphin as having exactly the character of Hong Kong "clever, cute, kind, active and inoffensive. It also has another

characteristic; it's very rare and, in the waters around Hong Kong at least, faces extinction.

Moscow burns up ■ Much has changed in Russia

restaurants are now more likely than not to stay open at lunchtime, rather than closing to give their workers a break. Some changes are not for the better; unexplained bombs on buses are a grim and entirely unwelcome novelty.

But some Soviet habits die harder, as sweltering Russians with temperatures reaching the mid-30s Celsius - are now discovering. Muscovites still endure the annual ritual of shutting off hot water pipes and swimming pools to allow the city's

boilers to be cleaned. This is more than a tad annoving while Moscow is experiencing the current freak heatwave. The only compensation is that fur hats are going for bargain prices.

Burmese pulse

■ Bad news for foreign investors in Burma - one of the two cranes at Rangoon's port has broken down. This means it's become a bit more difficult to repatriate profits. Not that foreign investors are taking out containers full of cash, simply that in order to repatriate their earnings they are forced to buy commodities - beans, lentils and assorted other types of pulses

export them. With all these goods now moving out at half-speed, the port is looking stuffed to the gills - while investors' accounts are probably feeling rather empty.

are currently in vogue - and

Financial Times

50 years ago

The American Loan One of the best sellers of all time is a platitudinous American book called "How to Make Friends and Influence People." A course of reading in this book would be beneficial to the British Treasury. The inconsistencies of our hureaucrats defy description. They ask the United States for a large loan, though Britain still holds many valuable American securities. It was suggested by the Isolationists and other enemies of the loan to Britain that the American Government should take over those securities before lending to us. This suggestion was brushed aside by the American Government who declared that they would have nothing to do with such a transaction.

Peso Rate Rumours Culminating a week of conflicting rumours in local financial circles of an impending even imminent, far-reaching modification of Argentina's monetary system, the Government has issued a categorical, though carefully phrased, denial. The statement, in effect, states that the rumours regarding the creation of a new currency unit in substitution of the peso and devaluing the national currency is hereby denied. Although the denial encompasses devaluation, revaluation is not mentioned.



Games of patience at Burma's stock market

By Ted Bardacke in Rangoon

The teak panelling smells fresh. The carpet is plusb. The sleek high-backed chairs are comfortable and nearly a dozen attendants stand ready to take buy and sell orders for shares in Burmese companies at the Myanmar Securities Exchange Centre, which opened early last month.

There's only one problem with Burma'a fledgling stock market. No shares are listed. No trades are made. The phones work only sporadically. One senior executive says he has never worked barder – on his golf.

"There isn't a whole lot to do right now," admits Mr Eijl Suzuki, managing director of the exchange, a joint venture between Japan's Daiwa Institute of Research and Burma's stateowned Myanma Economic Bank. But we're very patient. It will

happen sooner or later."

kers to set up in business and private companies to go public, will need to be reformed

Sucb reforms would enable the exchange to become an over-thecounter market, attracting Burma's public companies. If enough companies list and brokers are allowed to set up shop, a member-run exchange could be operating within three years.

The authorities believe such a stock market could become the eventual mechanism for the government'a privatisation programme which failed so miserably last year when only six of 51 state enterprises were sold off. Even foreign investors might

be lured into the market if a way round Burma's two-tier exchange rate can found. Chinese-style B shares, which are denominated in US and Hong Kong dollars and reserved for foreigners, could be considered.

But Burma's top-heavy decl-

For those who cannot wait, however, there is another option Just round the corner from the exchange are the offices of First Myanmar Investment Company, a public company with interests in a private bank, hotels, retailing and real estate.

A small white board on the second floor says shares in the company are being offered at 15,000 kyat (\$100 at market rates, \$2,500 at the official exchange rate).

That's np from 10,000 kyat when we issued shares in 1992," says Mr Martin Pun, First Myanmar's chief executive officer. About 250 of the company's 16,000 shares are traded each month. It publishes share prices and trading volume twice a week.

"We get people just walking in off the street to buy shares. We had 400 shareholders in the beginning and now we have more

Editorial Comment and

seeks to speed Russian reforms

A team of senior US figures including Mr Al Gore, the moting a package of trade and investment measures designed to

an effective tax regime, stimulate domestic and foreign investment, and combat crima and corruption. Its two days of talks will take place in a buoyant atmosphere in Moscow after Mr Boris Yeltsin was returned to office in presidential elections less than

ning of a new phase of the new era of Russian history," Mr Gore said yesterday. The US vice-president will be the first senior foreign politician to meet Mr Yeltsin since the elections. The bilateral talks will be the

seventh in a series of meetings between Mr Gore and Mr Victor Chernomyrdin, Russian prime minister. Some observers have criticised past meetings of the Gore-Chernomyrdin commission as ineffectual. But US officials appear increasingly confident that some slow-ripening initia-

secretary, will encourage further liberalisation of Russia's trade regime in return for backing the

Some American commentators argue that the US should raise its expectations of Russia as the

Mr Gore expressed concern yesterday about the latest upsurge of fighting in Chechnya. But he adopted a conciliatory tone over Nato's plans to embrace former Soviet bloc countries.

two weeks ago. "It is, in some ways, the begin-

Western energy companies hope the talks might clear leg-islative and tax obstacles blocking several multi-billiou dollar investments in the Russian oil sector, including large developments in the northern Timan-Pechora basin and on Sakhalin

island in the far east.
The US team, which includes
Mr Mickey Kantor, commerce

Mr William Perry, the US defence secretary, will support moves to tighten controls over Russia's "loose nukes". The lax security over Russia's nuclear

Russia as a re-emerging great power rather than as a psychiatric patient entitled to special understanding and indulgence," wrote Mr Dimitri Simes, presi-dent of the Nixon Centre for Peace and Freedom, a public policy institution, in the Washing-

than 2,000," says Mr Pun. sion-making means tha recent But before it does, the counhospitalisation of Gen Win Tin. try's antiquated securities law, which makes it difficult for brothe finance minister, could delay Corporate traders try to run

rings round Olympic sponsors

By Richard Waters in New York

Advertising hoardings along the strip of highway linking Hartsfield airport with downtown Atlanta display Fuji's "Images of Excellence": an American javelin thrower, caught in sharp close-up on Japanese film.

Daimler-Benz bas put \$4.5m towards rebuilding the dilapldated bouse that was once home to Margaret Mitchell, author of that sweeping Southern epic. Gone with the Wind. Where better to throw a corporate thrash during the centennial Olympic Games, which open in this southern US city on Friday?

Samsung is parading its wares in a building alongside Atlanta's Centennial Park, where many of the 2m visitors expected in the city will rub shoulders.

ing the Olympics, this is commercialism with a twist.

But if the mighty dollar is driv-

have paid \$40m each to associate their names with the Olympics twice the amount paid by backers

four years ago. This has become the biggest source of money for the games, bringing in about a third of the \$1.7bn required to stage the event. As long as they do not steal the

Olympic brand - its name or rings - there is little that can be done to keep out the raiders.

its name to the world's biggest Campbell. But it could do nothsporting jamboree. It is Kodak, Fuji's arch-rival, that is the offiing to stop the Korean conglomerate hiring private premises and erecting its own advertising. cial provider of film to the

Atlanta Olympics. BMW paid to The official backers profess themselves generally happy with their defences. The IOC [Interbe "the official provider of mobility" for the Olympic flame as it traversed the US in recent national Olympic Committee] has done a great job protecting the sponsors," says Mr Stu Cross, vice-president overseeing Coca-In spite of the efforts of the Olympics' team of lawyers, it has been impossible fully to protect Cola's Olympics marketing.

the interests of sponsors who The early rounds of the battle appear to have gone to the offi-cial hackers. Fuji has been ordered to cover its name on the hoardings during the games. And the Margaret Mitchell house is not likely to play host to any Daimler parties for some time. An arson attack two months ago has left the building a charred shell. By the time reconstruction of the house is completed, the

games will be long gone. The city refused to rent any of The Commercial Games, Page 4 its public spaces to Samsung, Steve Labovitz, ch paid for the privilege of linking staff to Atlanta's mayor, Mr Bill Observer, Page 15

US team

By John Thornhill in Moscow

vice-president, will this week try to boost Russian reform by prospeed the country's reintegration

into the world economy.

Mr Gore's team will concentrate on helping Russia introduce

tives will soon bear fruit.

country's aspirations to join the World Trade Organisation.

national alarm.

country becomes more "normal".
"The US has to start talking to

ton Post last week.

Personal View, Page 14 Observer, Page 15

N Ireland

Continued from Page 1

bave been the result of "dirty tricks". This was seen as a sug-gestion that loyalist groups or British security forces could have

been responsible.
Addressing 2,000 supporters at a republican rally outside the Andersonstown Road police station in west Belfast, Mr Adams said: "If anyone wanted a reason as to why the IRA has said it will not surrender its weapons, they should look back at what has happened this last week." Several people in the crowd chanted: "Let's get back to war, Gerry."

Europe today

A weak cold front will bring drier air into the Benelux resulting in a sunny atternoon. An active depression over northern Scandinavia

will push cool air towards northern Germany and Poland. This air mass will contain

scattered showers. A strong high pressure

system will move lowards the UK producing dry and calm conditions. Cloud will persist in

patches over high ground in Scotland and

Disturbances will produce afternoon thunder

storms in the Balkans and northern Greece.

Tropical temperatures are expected in Spain.

An active depression in north-eastern Europe will be followed by cool air surging towards

degrees in the former Czachoslovakia, Poland

and the Balkan countries during the next few

the south and east. Thunder showers will

precede a drop in temperature of several

days. Tropical heat and abundant sun will

persist over Spain, Portugal and Turkey. A

strong high pressure system will yield sunny and dry periods in western Europe.

Lufthansa

England. Warm air will stay over southern Europe but coastal areas will be cooler.

Kerkorian joins MGM race

holds the rights to Leo for botels and gaming. Its MGM Grand in Las Vegas – the biggest hotel in the world - is the keystone of a gaming emptre which is investing heavily in new ventures,

Continued from Page 1

For PolyGram, MGM offers an opportunity to boost its modest film interests into hig-league film-making, and complement its successful music operations. News Corp needs film and TV programmes for its global net-

Morgan Creek has financial support from Warner Bros. part of the Time Warner concern currently taking over Turner Broad-casting. Warner already owns the distribution rights to MGM home video output until 2003. Possibly to deter other bidders, including a \$700m casino in Atlantic City. it is threatening to try to enforce this right over the output from MGM's new owner. Mr Kerkorian first bought MGM in 1969. He sold it in 1986 to Mr Ted Turner, eccentric founder of Turner Broadcasting

FT WEATHER GUIDE

System, who was reputedly charmed by the notion of owning the rights to Gone With the Wind.

Portugal and Turkey. Five-day forecast

cloudy
Sun
thund
Sun
tair
Cloudy
Fain
Sun
Sun
tair We wish you a pleasant flight.

THE LEX COLUMN

Murdoch's mobile

Here is a communicum: over the past year, BSkyB'a stock has risen by a half, but News Corporation, which owns 40 per cent of the UK pay-television network, has seen its shares stag-nate. In the same period, Mr Rupert Murdoch - who controls News Corp has concluded several deals with the aim of replicating BSkyB's success in other regions: the US, Germany, Asia, Australia and Latin America. He has also formed a US sports channel and is about to launch a 24-hour news

If there were problems in other parts of News Corp's empire, the divergence in share prices would make sense. But there are not: Mr Murdoch's newspapers are faring well thanks to lower newsprint prices; so is his Hollywood studio, 20th Century Fox, whose Independence Day is currently breaking US box office records.

Why then is News Corp's share price marooned? Precisely because Mr Murdoch is attempting to clone BSkyB. Over the next few years, News Corp. will spend several billion dollars on his new TV projects. It might only take one more success like BSkyB -now worth 28.2bn (\$12.8bm) - to justify such investment. But shareholders have little faith it can be done.

Up to a point, the scepticism is justi-fied. BSkyB is worth so much because it is a de facto monopoly. In none of the other markets Mr Murdoch is targeting does he have a free run. The more competitive the market, the lower the returns, as bidding wars will drive up the cost of programming.

Moreover, in some markets - notably the US and Japan - News Corp is a latecomer, with the result that its pay-TV networks will be launched after rivals are already established. Meanwhile, Mr Murdoch's Chinese satellite network has yet to make a com-mercial breakthrough because of his tricky relationship with the Beijing authorities

That said, the obstacles can be exaggerated. In Germany, Mr Murdoch's venture with the Kirch group is ahead of the competition, led by Bertels-mann. In Latin America, News Corp will be second to market; but teaming up with Mexico's Televisa and Brazil's Globo, the strongest local media groups, should give it an edge in the

medium run.

Local media groups like Kirch or Globo do not have to cut News Corp into their markets. But they do. This is partly because they want to benefit from News Corp's expertise in running pay TV networks and partly because of News Corp's programming rights notably Hollywood movies, sports and to a lesser extent, news. An unadulter- ald dramatic change may be disap- the end of the decade.

Media majors Share prices relative to the 130 ---

ated concection of US pap will not, of course, appeal to viewers from Bogota to Berlin. But some programmes can be recycled if packaged with local

It is this combination of international distribution and programming that could give News Corp an edge over other media conglomerates such as Disney, Time Warner and Viacom which have been content simply to sell their programmes internationally. Broader distribution would allow News Corp to pay more to acquire the best rights; top programming could then attract viewers; and with more viewers, News Corp could justify pay-

ing even more to snap up rights. Mr Murdoch is a long way from achieving such a virtuous circle. Nor is there any denying that he is betting a lot of money on his pay TV ventures. But the pay-off, if he succeeds, will be correspondingly large.

Nestlé will provide further evidence of its rapid recovery when it announces trading figures tomorrow. An auspicious alignment of factors, from a stable Swiss franc to weaker coffee bean and packaging prices should deliver double digit earnings growth this year. Moreover, several businesses which have been sucking up capital will be beginning to pay their way. Nestle's SFr3bn (\$2.4bn) plunge into global mineral water since 1991 has yet to deliver a decent return. Perrier, in particular, has been more trouble than it was probably worth. But its corporate recuperation is almost complete and profits should

soon bubble forth. Such an environment is good for shares, but hardly the perfect backdrop for revolution. So investors who expect the appointment of Mr Peter Brabeck as new chief executive to her- Aids drug could reach nearly £1hn b

cinted. Of course, in a country where share buy-backs are impossible and dividends heavily taxed, it was unlikely that Nestle would pursue significant disposals until it found some where to spend the money. And Alconits ill-fitting pharmaceuticals business has proven far more profitable than any of Nestle's recent big deals. DECD sees h

jobless levels

pert two year

Minde startestan ...

tomes shrugs at sterroment.

Salmeso refugees in the restrict

2777

E3. 3

But there is certainly room for change. Nestle has been slow to rationalise a sprawling business purifolio, and subsidiaries not seen as growth priorities tend to be left to fester. Nonetheless, so long as non-per-forming or rapidly developing bosi-nesses, from ice cream and pet food to water, start to deliver growth, abareholders will not complain too bitterly.

Aids drugs

Aids is a big disease, but for the Aris is a nig disease, but for the world's drug companies it has so he been a disappointingly small market. Around \$2bn a year is spent on Aris research, but total sales of Aids drugs were a mere \$450m last year. Even market leader Glaxo Wellcome, which has pumped over £500m into Aids over the past decade, clocked up sales of just \$210m in 1995.

This could be about to change. Last week's Vancouver Aids conference highlighted the effectiveness of new three-drug cocktails, which reduce hlood levels of HIV, the virus that causes Aids, to virtually undetectable limits. This raises the hope that HFV. infection could become a controllable disease allowing patients to enjoy decades of healthy life.

The impact on demand could be explosive. More than 20m people worldwide are HIV positive. Over 2m of those live in developed countries and could afford treatment costing \$10,000 or more a year. But only 10-18 per cent currently take the first generation drugs, because of their poor efficacy and bad side-effects. This ratio could jump to 40 per cent as people start taking drugs earlier and star on them indefinitely to keep virus likels down. That could turn Aids into a

£2bn-£3bn a year market. Companies standing to benefit include Merck and Abbott of the US and Roche of Switzerland, which have all recently launched protease inhibitors - a new type of drug that plays a vital role in the cocktail. But the big-gest winner is likely to be Glaxo Wellcome. Not only does it have its own protease inhibitor on the way, with a probable launch in 1999; its older Aids drugs form the basis of virtually every cocktail combination. Sales of Glano's

This announcement appears as a metter of record only.



The Billiton Group

US\$650,000,000 **Revolving Credit Facility**

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Bankers Trust Company

The Fuji Bank, Limited

Australia & New Zealand Banking Group Limited Barclays Bank PLC Morgan Guaranty Trust Company of New York Union Bank of Switzerland Bayerische Hypotheken-und Wechsel-Bank AG - London Branch Banque Nationale de Paris Amsterdam Branch Commerzbank AG, London Branch The Dai-Ichi Kangyo Bank, Limited

The Royal Bank of Scotland pic The Sumitomo Bank, Limited VB International Finance Ireland (Member of the Vereinsbank Group)

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JP Morgan Securities Ltd.

Bank of America International Limited



JPMorgan



BZW

Shareh and the state of Hercules crash 2:25 28.-

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Reliance Industries

A goarde ou